



ICE MAKE REFRIGERATION LIMITED

Our Company was originally incorporated on March 31, 2009 as a private limited company under the Companies Act, 1956 in the state of Gujarat as “Ice Make Refrigeration Private Limited” vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed to “Ice Make Refrigeration Private Limited” vide Certificate of Incorporation pursuant to change of name dated August 04, 2015 issued by Registrar of Companies, Ahmedabad. Our Company was converted into a public limited company vide Certificate of Incorporation consequent upon conversion to public limited company dated August 29, 2017 issued by the Registrar of Companies, Ahmedabad and the name of our Company was changed to “Ice Make Refrigeration Limited”. The Corporate Identity Number of our Company is U29220GJ2009PLC056482. For further details on change of name and the registered office of our Company, kindly refer the chapter titled “History and Corporate Structure” beginning on page 134 of this Prospectus.

Registered Office: B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad, Gujarat, India- 380009

Telephone: +91-79-27540630, **Facsimile:** +91-79-27540620, **Website:** www.icemakeindia.com; **E-mail:** info@icemakeindia.com

Corporate Office: Survey Number 227, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721

Telephone: +91-9879107881 / +91-9879107884, **Facsimile:** +91-79-27540620

Contact Person: Mr. Purvash Pandit, Company Secretary and Compliance Officer; **E-mail:** cs@icemakeindia.com

PROMOTERS OF OUR COMPANY: MR. CHANDRAKANT P. PATEL, MR. RAJENDRA P. PATEL AND MR. VIPUL I. PATEL	
INITIAL PUBLIC OFFER OF 41,60,000 EQUITY SHARES[^] OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF ICE MAKE REFRIGERATION LIMITED (OUR “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 57 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 47 PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO ₹ 2,371.20 LAKH[^] (THE “ISSUE”) OF WHICH 2,08,000 EQUITY SHARES[^] OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 57 PER EQUITY SHARE AGGREGATING TO ₹ 118.56 LAKH[^] WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. 39,52,000 EQUITY SHARES[^] OF FACE VALUE OF ₹ 10 EACH FOR CASH AT A PRICE OF ₹ 57 PER EQUITY SHARE, AGGREGATING TO ₹ 2,252.64 LAKH[^] IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.54% AND 25.22%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 269 OF THIS PROSPECTUS. [^]Subject to finalisation of the Basis of Allotment THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS 5.7 TIMES OF THE FACE VALUE OF EACH EQUITY SHARE. In terms of the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”). For further details, kindly refer the chapter titled “Issue Procedure” beginning on page 275 of this Prospectus. A copy of the Red Herring Prospectus and Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26(4) of the Companies Act, 2013. THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957 (“SCRR”) AS AMENDED THROUGH BOOK BUILDING PROCESS.	
RISKS IN RELATION TO THE FIRST ISSUE	
This being the first issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 5.7 times the face value of the Equity Shares of our Company. The Issue Price is 5.7 times the face value of the Equity Shares. The Issue Price (as determined and justified by our Company and the Book Running Lead Manager as stated under the chapter titled “Basis for Issue Price” beginning on page 91 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed on the NSE EMERGE. No assurance can be given regarding an active and / or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISKS	
Investment in equity and equity related securities involves a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the chapter titled “Risk Factors” beginning on page 17 of this Prospectus.	
ISSUER'S ABSOLUTE RESPONSIBILITY	
Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
LISTING	
The Equity Shares offered through this Prospectus are proposed to be listed on the NSE EMERGE. In terms of the Chapter XB of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principle approval letter dated November 10, 2017 from NSE for using its name in this offer document for listing of our Equity Shares on the NSE EMERGE. For the purpose of this Issue, the NSE shall be the Designated Stock Exchange.	
BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
VIVRO Vivro Financial Services Private Limited 607-608 Marathon Icon, Veer Santaji Lane, Opposite Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, India - 400013 Telephone: +91-22-66668040; Facsimile: +91-22-66668047 Website: www.vivro.net; Email: icemake@vivro.net Investor Grievance Email: investors@vivro.net Contact Person: Mr. Anish Akruwala / Mr. Harish Patel SEBI Registration Number: INM000010122 CIN: U67120GJ1996PTC029182	LINKIntime Link Intime India Private Limited C 101, 1st Floor, 247 Park, LBS Marg, Vikhroli (West), Mumbai, Maharashtra, India - 400083 Telephone: + 91-22-49186200; Facsimile: +91-22-49186195 Website: www.linkintime.co.in; Email: icemake.ipo@linkintime.co.in Investor Grievance Email: icemake.ipo@linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368
ISSUE PROGRAMME	
BID / ISSUE OPENS ON: TUESDAY, NOVEMBER 28, 2017	BID / ISSUE CLOSES ON: THURSDAY, NOVEMBER 30, 2017

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SECTION I – OVERVIEW

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings as provided below. References to any legislation, act or regulation shall be to such legislation, act or regulation as amended from time to time.

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

In case of any inconsistency between the definitions given below and definitions contained in the General Information Document, the definitions given below shall prevail.

Company Related Terms:

Term	Description
“Ice Make Refrigeration Limited”, or “Ice Make” or “the Company”, or “our Company” or “Issuer”	Unless the context otherwise requires, Ice Make Refrigeration Limited, a Public Limited Company incorporated under the provisions of the Companies Act, 1956 and having its registered office situated at B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad – 380 009, Gujarat, India.
“We”, “our”, “us” or “Group”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiary.
“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 Auditors of our Company being, M/s Patel & Jesalpura, Chartered Accountants
Bankers to our Company	Banks who have extended credit facilities to our Company i.e., Canara Bank, Citibank N.A. and Yes Bank Limited.
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, including any committee(s) thereof
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Ankit Patel
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company being Mr. Purvesh Pandit
Corporate Office	Survey Number 227, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382 721.
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of ₹ 10 each
Equity Shareholder(s)	Person(s) holding Equity Shares of our Company
Group Companies	Companies which are covered under the applicable accounting standards and also other companies as considered material by our Board, as identified in “ <i>Our Group Companies</i> ” beginning on page 154 of this Prospectus.
ISIN	International Securities Identification Number In this case being - INE520Y01019
Key Management Personnel	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI ICDR Regulations, Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 138 of this Prospectus.
“Memorandum of Association” or “MOA” of	The Memorandum of Association of our Company, as amended from time to time
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership Firm, Joint Venture, or Trust or any other Entity or Organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
“Promoters” or “our Promoters”	Mr. Chandrakant P. Patel, Mr. Rajendra P. Patel and Mr. Vipul I. Patel. For details, kindly refer the chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 150 of this Prospectus.
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations. Kindly refer the chapter

Term	Description
	titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 150 of this Prospectus.
Registered Office	The Registered Office of our Company situated at B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad - 380009, Gujarat, India.
RoC/ Registrar of Companies / Registrar of Companies, Ahmedabad	The Registrar of Companies, Gujarat, Dadra and Nagar Haveli located at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India
Restated Consolidated Financial Information	The restated consolidated financial information of our Company and our Subsidiary which comprises of the restated consolidated balance sheet, the restated consolidated profit and loss information and the restated consolidated cash flow information as at and for the three months period ended June 30, 2017 and the financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations
Restated Financial Information	Collectively, the Restated Consolidated Financial Information and the Restated Standalone Financial Information
Restated Standalone Financial Information	The restated standalone financial information of our Company and our Subsidiary which comprises of the restated standalone balance sheet, the restated standalone profit and loss information and the restated standalone cash flow information as at and for the three months period ended June 30, 2017 and the financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations
Share Purchase Agreement	The share purchase agreement dated December 15, 2016 executed by and amongst Our Company, Mr. Chandrakant P. Patel, Mr. T. M. Venu, Ms. R. Bharathi and Ms. V. Nithya pursuant to which Our Company has acquired shares of Our Subsidiary.
“Subsidiary” or “Our Subsidiary”	Our Subsidiary shall mean Bharat Refrigerations Private Limited and as disclosed in “ <i>History and Corporate Structure</i> ” beginning on page 134 of this Prospectus.

Issue Related Terms:

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Bid.
Allotment/ Allot/ Allotted	The issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	The successful Bidders to whom Equity Shares of our Company shall have been allotted
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all applicants to make an application authorizing an SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the bidders have to compulsorily apply through the ASBA Process. 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 Investor/ASBA Bidder	Any prospective investor(s)/applicant(s) in this Issue who apply(ies) through the ASBA process
ASBA Form/ Bid Cum Application 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, Surat and Ahmedabad.
Banker(s) to the Issue/ Escrow	The banks which are clearing members and registered with SEBI as Banker to

Term	Description
Collection Bank(s)	the Issue and with whom the Public Issue Account will be opened and in this case being HDFC Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 275 of this Prospectus
Bid(s)	An indication to make an offer during the Bid/Issue 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 Red Herring Prospectus, Prospectus and Bid cum Application Form
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue
Bid Cum Application Collecting Intermediaries	1. a SCSB with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member), if any 3. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)(“Broker”) if any 4. a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to the Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Bid Lot	2,000 Equity shares and in multiples of 2,000 Equity Shares thereafter
Bid/ Issue Closing Date	Thursday, Noember 30, 2017, the date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids.
Bid/ Issue Opening Date	Tuesday, November 28, 2017, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids.
Bid / Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus, Prospectus and the Bid cum Application Form and unless otherwise stated or implied
Bidding/collecting Centre	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches 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 process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager or BRLM	Vivro Financial Services Private Limited
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 the National Stock Exchange of India Limited
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	₹ 57 per Equity Share. The higher end of the Price Band, above which the Issue Price will not be finalised and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Cut-off Price	Issue Price, which shall be any price within the Price Band to be finalised by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non Institutional Bidders are not entitled to Bid at the Cut-off Price
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

Term	Description
	Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branch / Designated Branches	Such branch of the SCSBs which co-ordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=34 or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the bidder such as their address, PAN, occupation and bank account details
Depository/ 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 / DP	A Depository Participant as defined under the Depositories Act, 1996
Designated Date	The date on which the Collection Banks transfer funds from the Public Issue Account, and the SCSBs issue instructions for transfer of funds from the ASBA Accounts, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediary(ies)	Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such centres of the RTAs where Bidder can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the NSE (www.nseindia.com) and updated from time to time
Designated Stock Exchange / NSE	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 NSE (www.nseindia.com) and updated from time to time
Draft Red Herring Prospectus / DRHP	The Draft Red Herring Prospectus dated October 14, 2017 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which did not contain complete particulars of the number of Equity Shares and price at which such Equity Shares will be Allotted.
Eligible NRIs	NRIs from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares offered herein on the basis of the terms thereof
Emerge Platform of NSE/ SME Exchange	The Emerge platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter XB of the SEBI ICDR Regulations
First/sole Bidder	Bidder whose name shall be 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
Floor Price	₹ 55 per Equity Share. The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted
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
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI read with 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 process and included in “Issue Procedure” beginning on page 275 of this Prospectus.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company. For further information about use of Issue Proceeds, kindly refer the chapter titled “Objects of the Issue” on page 77 of this Prospectus

Term	Description
Issue/ Issue Size	The initial public offer of 41,60,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 57 each, aggregating to ₹ 2,371.20 Lakh
Issue Agreement	The agreement dated October 14, 2017 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	₹ 57 being the final price at which Equity Shares will be Allotted in terms of this Prospectus. The Issue Price has been decided by our Company in consultation with the BRLMs on the Pricing Date in accordance with the Book-Building Process and this Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Making Agreement	Market Making Agreement dated October 14, 2017 between our Company, the BRLM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Airan Finstocks Private Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of 2,08,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 57 per Equity Share aggregating to ₹ 118.56 Lakh 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
Net Issue to the Public/ Net Offer to the Public	The Issue, excluding the Market Maker Reservation Portion, of 39,52,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 57 per Equity Share aggregating to ₹ 2,252.64 Lakh by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company
Non Institutional Bidders/Non Institutional Investors	All Bidders, including Category III FPIs that are not QIBs or Retail Individual Investors, who apply for Equity Shares for an amount of more than ₹ 2,00,000 but not including NRIs/OCI other than Eligible NRIs
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs
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
Overseas Citizen of India / OCI	An individual resident outside India who is registered as an Overseas Citizen of India Cardholder under Section 7(A) of the Citizenship Act, 1955
Other Investors	All investors, including QIBs and NIIs, applying in this Issue who are not Retail Individual Investors.
Other Investors Category	The portion of Net Issue to the Public which is available for allocation and Allotment to Other Investors.
Payment through electronic transfer of funds	Payment through NACH, NEFT or Direct Credit, as applicable
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
Price Band	The Price band of a minimum price of ₹ 55 per Equity Share (Floor Price) and the maximum price of ₹ 57 per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot size for the Issue has been decided by our Company in consultation with the BRLM and has been notified in all edition of the English national newspaper Financial Express, all edition of the Hindi national newspaper Jansatta, and Ahmedabad edition of the Gujarati newspaper Financial Express, each with wide circulation and in case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Pricing Date	The date on which our Company in consultation with the BRLM shall finalise the Issue Price

Term	Description
Prospectus	This Prospectus to be filed with the RoC on or after the Pricing Date in accordance with section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue Price, the Issue Size and certain other information.
Public Issue Account	Account to be opened with the Banker to the Issue i.e. HDFC Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the bidders on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on HDFC Bank Limited amongst our Company, the BRLM, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Bid Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the number of Equity Shares and price at which such Equity Shares will be Allotted, including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Issue Opening Date
Refund Account (s)	The account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being HDFC Bank Limited
Refund through electronic transfer of funds	Refund through NACH, Direct Credit, RTGS or the ASBA process, as applicable
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on www.nseindia.com
Registrar / Registrar to the Issue / Registrar and Share Transfer Agent or RTA	Link Intime India Private Limited
Registrar Agreement	The agreement dated October 14, 2017 entered by our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors/Retail Individual Bidders / RII	Individual Bidders, or minors applying through their natural guardians, including HUFs (applying through their Karta), who apply for an amount less than or equal to ₹ 2,00,000
Retail Individual Investors Category/ Retail Individual Bidders Category	The portion of Net Issue to the Public which is available for allocation and Allotment to Retail Individual Investors / Retail Individual Bidders.
Revision Form	Form used by the Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum 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 Bids/Applications Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=35 or at such other website as may be prescribed by SEBI from time to time
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
Sub-Syndicate members	A SEBI registered member of National Stock Exchange of India Limited appointed by the BRLM and/or Syndicate Member to act as a Sub- Syndicate Member in the Issue
Syndicate Agreement	Agreement dated November 14, 2017 entered into amongst the BRLM, the Syndicate Member(s) and our Company in relation to the procurement of Bid

Term	Description
	cum Application Forms by Syndicate
Syndicate Member(s)	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, the BRLM and other Syndicate Member(s)
Syndicate or Members of the Syndicate	The BRLM and the Syndicate Member(s)
TRS or Transaction Registration Slip	The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
Underwriter(s)	Vivro Financial Services Private Limited
Underwriting Agreement	The Underwriting Agreement dated November 14, 2017 entered into between the Underwriter(s) and our Company
Working Days	Working Day means all days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to the time period between (a) announcement of Price Band; and (b) Bid/Issue Period, Working Day shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, Working Day shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays

Technical and Industry Related Terms:

Term	Description
3D	Three dimensional
AMI	Agricultural Marketing Infrastructure
APEDA	Agriculture and Processed Foods Export Development Authority
APMC	Agricultural Produce Market Committee
B2B	business-to-business
BS OHSAS	British Standard for Occupational Health and Safety Assessment Series
° C	Degree Celsius
CFC	Chlorofluorocarbons
CFT	Cubic Feet
CNC	Computer Numerical Control
CFS	Container Freight Stations
CVD	Countervailing Duties
DSIR	Department of Scientific and Industrial Research
ERP	Enterprise Resource Planning
FSSAI	Food Safety and Standards Authority of India
FMCG	Fast Moving Consumer Goods
FPO	Farmers Producer Organizations
GDP	Gross Domestic Product
GPS	Global Positioning System
HCFC	Hydrochlorofluorocarbons
HMNEH	Horticulture Mission for North East & Himalayan States
HP	Horse Power
HPMP	Phase-Out Management Plan of Hydrochlorofluorocarbons
HVAC	Heating, Ventilation, and Air Conditioning
ICD	Inland Container Depots
IIP	Index of Industrial Production
ISAM	Integrated Scheme for Agri Marketing
KVA	Kilo Volt Ampere
KWH	Kilo Watt Hour
LBT	Local Body Taxes
LS	Larger Size
MFPI	Ministry of Food Processing Industries
MIDH	Mission of Integrated Development of Horticulture
Mm	Millimeter
MT	Metric Tonne
NABARD	National Bank for Agriculture and Rural Development
NCCD	National Centre for Cold-chain Development
NE	North East

Term	Description
NHB	National Horticulture Board
NHM	National Rural Health Mission
NSIC	National Small Industries Corporation
ODP	Ozone Depletion Potential
ODS	Ozone Depleting Substances
PPP	Public Private Partnership
PUF	Polyurethane Foam
QSR	Quick Service Restaurants
SAD	Special Additional Duties
SC	Scheduled Castes
SFT	Square Feet
SHG	Self Help Groups
ST	Scheduled Tribes
TR	A ton of refrigeration
TCV	Temperature Controlled Vehicles
TCW	Temperature Controlled Warehouses
USFDA	United States Food and Drug Administration
VGF	Viability Gap Funding

Conventional and General Terms/ Abbreviations:

Term	Description
₹ or INR or Rs.	Indian National Rupee
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
AoA	Articles of Association
ASBA	Applications Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
CAGR	Compounded Annual Growth Rate
CBEC	Central Board of Excise and Customs
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Corporate Identity Number
Companies Act/ Companies Act, 2013	Companies Act, 2013 and the rules made thereunder, to the extent in force pursuant to notification of the Notified Sections
Companies Act, 1956	Companies Act, 1956 and the rules made thereunder (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
CS	Company Secretary
DB	Designated Branch
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
DIPP	The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identity
DTAA	Double Taxation Avoidance Agreement
EBIDTA	Earnings before Interest, Depreciation, Tax, Amortization and extraordinary items.

Term	Description
ECS	Electronic Clearing Services
EGM	Extra-ordinary General Meeting
ESIC	Employee State Insurance Corporation
EPS	Earnings per Share
ESPS	Employee Stock Purchase Scheme
EUR	Euro
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time and the regulations framed there under
FDI	Foreign Direct Investment
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2017 as amended from time to time
FII(s)	Foreign Institutional Investors
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FIs	Financial Institutions
FPI	Foreign Portfolio Investor
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
FY	Financial Year beginning on April 1 and ending on March 31
GAAP	Generally Accepted Accounting Principles
GCP	General Corporate Purpose
GDP	Gross Domestic Product
GOI / Government	Government of India
GPCB	Gujarat Pollution Control Board
GST	Goods and Service Tax
HNI	High Networth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
IPR	Intellectual Property Right
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
KMP/ Key Management Personnel	The officers declared as key management personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 138 of this Prospectus
Ltd.	Limited
MNC	Multinational Corporation
MOA	Memorandum of Association
MoU	Memorandum of Understanding
N/A or NA	Not Applicable
NAV	Net Asset Value
NACH	National Automated Clearing House which is a consolidated system of ECS
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NGO	Non-Governmental Organisation
NII	Non-Institutional Investor
NR	Non Resident
NRE Account	Non Resident (External) Account
NRI	Non Resident Indian, An individual resident outside India who is citizen of

Term	Description
	India
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PIB	Press Information Bureau
PSU	Public Sector Undertaking
Pvt.	Private
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RHP	Red Herring Prospectus
ROCE	Return on capital employed
ROE	Return on equity
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCORES	SEBI Complaints Redress System
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	The Securities and Exchange Board of India
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Listing Regulations / Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Takeover Regulations/ Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
Sec.	Section
Sq.	Square
Sq. mtr	Square Meter
SME	Small and Medium Enterprise
TAN	Tax Deduction Account Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
u/s	Under Section
US/ U.S. / USA	United States of America
USD or US\$	United States Dollar
UT	Union Territory
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
VAT	Value Added Tax
WDV	Written Down Value
w.e.f.	With effect from
Wilful Defaulter	Company or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such

Notwithstanding the foregoing, the terms defined -

- (i) In the section titled “*Main Provisions of the Articles of Association*” beginning on page 326 of this Prospectus, shall have the meaning given to such terms in that section;

- (ii) In the chapter titled “*Financial Statements*” beginning on page 157 of this Prospectus, shall have the meaning given to such terms in that chapter;
- (iii) In the section titled “*Risk Factors*” beginning on page 17 of this Prospectus, shall have the meaning given to such terms in that section;
- (iv) In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 94 of this Prospectus, 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 228 of this Prospectus, shall have the meaning given to such terms in that chapter.

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

All references to “India” contained in this Prospectus are to the “Republic of India”.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless the context requires otherwise, the financial data in this Prospectus is derived from our Restated Financial Information. Our Restated Financial Information has been prepared in accordance with the Companies Act, 2013 and Indian GAAP and restated in accordance with the SEBI ICDR Regulations as amended.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

Our Company’s Financial Year commences on April 1 and ends on March 31 of the following year accordingly, all references to a particular financial year, are to the 12 month period ended on March 31 of that year. Unless the context otherwise requires, all references to a year in this Prospectus are to a calendar year and references to a Fiscal Year are to March 31 of that calendar year.

The Restated Standalone Financial Information and Restated Consolidated Financial Information as of and for the three months period ended June 30, 2017 and the Financial Years ended March 31, 2017, 2015, 2014 and 2013 are included in this Prospectus.

There are significant differences between Indian GAAP and accounting principles and auditing standards with which prospective investors may be familiar in other countries, including IFRS and U.S. GAAP. 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. Accordingly, the degree to which the Restated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. Our Company does not provide a reconciliation of its financial statements to IFRS or U.S. GAAP financial statements.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 17, 113 and 228 of this Prospectus, respectively, and elsewhere in this Prospectus, unless otherwise stated or context requires otherwise, have been calculated on the basis of our Restated Financial Information.

Currency and units of presentation

All references to:

- “₹” or “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India.
- “US\$” or “USD” are to United States Dollars, the official currency of the United States of America.
- “€” or “Euro” the official currency of the European Union.

Our Company has presented certain numerical information in this Prospectus in “Lakh” units. The words “Lakh” or “lac” mean “100,000”.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the report titled “Market Assessment of the cold chain industry in India”, October 2017 by CRISIL Limited and publicly available information as well as other industry publications and sources. The ‘Market Assessment of the cold chain industry in India’ Report has been prepared at the request of our Company.

Industry publications generally state that information contained in those publications has been obtained from sources believed to be reliable but their accuracy, timeliness and completeness are not guaranteed and their

reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. The industry data used in this Prospectus has not been independently verified by the BRLM or our Company, or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors - We have commissioned industry reports from certain agencies, which have been used for industry related data in this Prospectus and such data has not been independently verified by us.*” on page 31 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

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

Exchange rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the U.S. Dollar:

Currency	As on				
	October 3, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
1 USD	65.55	64.84	66.33	62.59	60.10
1 Euro	76.78	69.25	75.10	67.51	82.58

Source: www.rbi.org.in

In case March 31 of any of the respective years is a public holiday, the previous calendar day not being a public holiday has been considered.

FORWARD LOOKING STATEMENTS

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

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

For further discussion on factors that could cause actual results to differ from expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 17, 113 and 228, respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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.

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although 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. Neither our Company, our Directors, the BRLM 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 the SEBI ICDR Regulations, our Company and the BRLM will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II - RISK FACTORS

RISK FACTORS

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

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 113, “Industry Overview” beginning on page 97 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 228 respectively, of this Prospectus as well as other financial information contained herein.

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

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

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

Internal Risk Factors

1. ***We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.***

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals.

Further, our Company requires statutory and regulatory registration / permits for our business, which have not been obtained by us, as on date of this Prospectus. Details of the approvals for which applications are yet to be made or which are pending before the appropriate authorities are more particularly mentioned in the chapter titled “Government and Other Approvals” beginning on page 249 of this Prospectus. In particular, our Company will require to obtain factory license in respect of the coil manufacturing facility proposed to be set-up on land bearing Survey Number 194/2, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721 at time of setting-up of the same. Further, the factory license in respect of the factory of our Subsidiary located at 2/21 A, Kanniappan Street, Shanti Nagar, Ramapuram, Opposite DLF, Chennai, Tamil Nadu, India – 600089 is under renewal and our Subsidiary may also require applying to the relevant authorities for obtaining the requisite environmental approvals in respect of the said factory. We may be penalized for any non-compliance with the aforementioned laws for which we have not obtained or fail to obtain the requisite permissions / consents / licenses / approvals. For further details, kindly refer chapters titled “Key Industry Regulations and Policies” and “Government and Other Approvals” beginning on pages 126 and 249 respectively of this Prospectus.

2. *There have been instances of incorrect / delayed filings in the past with the RoC. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.*

Our Company had issued 4,50,000 Equity Shares to our Promoters on May 28, 2009 in consideration of the business as was acquired by our Company from Ice Make Refrigeration, a partnership firm registered under the provisions of the Indian Partnership Act, 1932 of which our Promoters, Mr. Chandrakant P. Patel and Mr. Rajendra P. Patel were partners and Colpan Poly Panel Industries, a proprietorship firm of Mr. Vipul I. Patel in terms of Memorandum of Understanding dated May 01, 2009 in their capacity as partners and proprietor, respectively of the said firms. The return of allotment filed in respect of the above allotments made to our Promoters inadvertently mentioned that the allotments as made for cash as opposed to consideration other than cash being the transfer of the running business of the firms to our Company. This may be subject to such penalties as may be imposed by the competent authorities. Further, our Company had availed a construction equipment loan of ₹11.00 Lakh from Yes Bank for which our Company has filed Form CHG -1 for creation of charge with the RoC along with additional charges for delayed filing and Form CHG -8 for condoning delay in filing of aforesaid Form CHG-1 for creation of charge. The Company has filed a petition under Section 87 of the Companies Act, 2013 before Hon’ble Director Regional Director, North Western Region, Ahmedabad inter-alia seeking condonation of delay in filing of Form CHG-1 for creation of charge and praying that directions be issued to the RoC to register the charge.. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.

On March 31, 2016, the paid-up capital of our Company was ₹ 7,19,50,000/- and accordingly, in terms of Section 203 of Companies Act read with Rule 8A of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (“Appointment Rules”), our Company was required to appoint a whole time company secretary (“CS”) which appointment was made on August 11, 2017 with a delay of 17 months. Similarly, since the paid-up capital of our Company as on the date it got converted to public limited company, i.e, August 29, 2017 was ₹ 11,51,20,000/-, our Company was required to appoint chief financial officer (“CFO”), in terms of Section 203 of Companies Act read with Rule 8 Appointment Rules which appointment was made on September 5, 2017 with a delay of 7 days. Consequently our Company along with every Director and Key Managerial Personnel who is in default may be subject to fine for such delay in appointment of CS and CFO.

3. *We have made an applications seeking registration of our trademarks. There is no assurance that this application shall result in us being granted registration in a timely manner. Failure to protect our intellectual property may adversely affect our reputation, goodwill and business operations.*

While the trademark “ICE MAKE” has been registered in the name of our Promoter as a wordmark, our logo, as it appears on the cover page of this Prospectus has not been registered. However, our Company made applications to the Trademarks Registry for registration of the logos  and  in the name of our Company. Similarly while the trademark “BHARAT” of our Subsidiary is registered under the Trademarks Act, 1999 our Subsidiary also utilises the logo  for which it has not yet obtained registration. We have been using the said logos extensively for many years and the same has been associated with us by our customers. Further, on October 3, 2017, our Company has entered into a deed of assignment with one of our Promoters, Mr. Rajendra P. Patel, the registered proprietor of the trademark “ICE MAKE” for assignment of the said trademark in our Company’s favour. Our Company

has made the necessary applications to the Registrar of Trademarks for causing the particulars of the assignment to be entered into its records and to bring on record the name of the Company as the subsequent proprietor of the said trademark. There is no assurance that the above applications shall result in us being granted registration / assignment in a timely manner or at all or that third parties would not infringe upon our intellectual property or any order restraining or prohibiting us from using the trademark, shall adversely affect our business prospects, reputation and goodwill. In such a case protection of the trademark may be difficult and we may be a party to litigation for infringement. In addition, we may not be able to detect any unauthorized use or take appropriate and timely steps to protect our intellectual property rights. Our inability to protect the same could adversely affect our business. We cannot provide any assurance that third parties will not infringe upon our trademark, trade names, logos or brand names and thereby cause damage to our business prospects, reputation or goodwill.

4. *Our business is subject to a variety of safety, health and environmental laws, labour, and workplace related laws and regulations. Any failure on our part to comply with these applicable laws and regulations could have an adverse effect on our operations and financial condition.*

Our Company is subject to various central, state and local environmental and safety laws, concerning issues such as harm caused by air or wastewater emission and contamination. While we believe that our facilities are currently in compliance in all material respects with applicable environmental laws, legislations and regulatory requirements, additional costs and liabilities related to compliance with these laws and regulations may impact our business. For further details, kindly refer the chapter 'Government and Other Approvals' beginning on page 249 of this Prospectus. Further, any changes in the applicable laws and regulations in the future may create substantial environmental compliance or remediation liabilities and costs, including monetary fines, criminal penalties on our Company's officers for violation of applicable laws, or imposition of restrictions on our Company's operations (which may include temporary suspension or closure of its operations). We may also, in the future, become involved in legal or regulatory proceedings, in relation to which we may be required to comply with more rigorous environmental or safety standards, or to incur significant capital and operating expenses and / or remedial costs. These factors may adversely affect our revenues and operations. Since we need labour to run our manufacturing units, our Company is subject to variety of workplace related laws and regulations. We are required to maintain records and also file periodic returns in relation to the same. Although, we believe that we have complied with all the applicable laws and regulations, in the event of any breach of such laws and regulations, we may be subject to penal consequences which would adversely affect our operations and financial condition.

5. *The factory of our Subsidiary is being operated on premises which have been taken on rent basis.*

Our Subsidiary has taken on lease basis a premises admeasuring 15,300 square feet located at 2/21 A, Kanniappan Street, Shanti Nagar, Ramapuram, Opposite DLF, Chennai, Tamil Nadu, India – 600089 for a period of a period of 2 (two) years commencing from December 16, 2016 to December 15, 2018. The lease arrangements grant our Subsidiary the right to use the said premises for industrial / commercial purpose. Under the lease arrangement, the lessors may terminate the agreement pursuant to specified notice periods if our Subsidiary is in arrears of lease rental payments. Further, our Subsidiary requires permissions from the lessors of the aforesaid premises for any additions to the built-up area of the said premises. Our Subsidiary may also require the prior written consent of the lessors for sub-letting the said premises. A loss of our Subsidiary's interests in the said premises, including through actual or alleged non-compliance with the terms of the lease / rent arrangements, the termination of leases by lessors, or an inability to secure renewal thereof on commercially reasonable terms when they expire, would interfere with our Subsidiary's ability to operate its current operations thus affecting its financial performance. The cost of relocating a site is significant. We may not be able to pass these costs on to our customers and any such relocation could cause disruption to our customers. In addition, we may not always have the ability to access, analyse and verify all information regarding title and other issues prior to entering into lease in respect of the leased site, and to the extent there is any defect in the titles of any of such leased / rent site, our Subsidiary's ability to continue operating at such leased site may be adversely affected.

6. *The proposed coil manufacturing facility is proposed to be set-up on land taken on leave and license basis.*

We have taken on leave and license basis land admeasuring 2,759 square meters, bearing Survey Number 194/2, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721 on which the coil manufacturing facility of our Company is proposed to be set-up for a period of 11 (eleven) months 29 (twenty-nine) days commencing from October 1, 2017. Under the leave and license arrangement, the licensee may terminate the agreement pursuant to breach of the same by our Company. A loss of our Company's interests in the said premises,

including through actual or alleged non-compliance with the terms of the leave and license agreement or an inability to secure renewal thereof on expiry, would interfere with our Company's ability to utilise the coil manufacturing facility thus affecting our financial performance and may cause our Company to incur relocation costs. We may not be able to pass these costs on to our customers and any such relocation could cause disruption to our customers.

7. *Our Company utilises certain premises for storage purposes on which non-agricultural use is not permitted and our Company does not own certain premises from which it carries out its business operations.*

Our Company has taken on rent basis, (i) agricultural land bearing Survey Number 169/3, Lapkaman, Taluka Daskoi, District Ahmedabad, Gujarat, India – 380060 from our Promoters which is utilised for storage of our Company's products and (ii) agricultural land bearing Survey Number 226/127, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721 from the relatives of our Promoters which is utilised for parking and storage purposes. However, neither our Promoters nor our Company have obtained any permission for use of the said lands for parking and storage purposes i.e. non-agricultural use from the Collectors / other authorities. We may be penalized for any non-compliance with the aforementioned laws for which we have not obtained the requisite permissions and may be required to vacate such premises in case of any adverse action being taken by the concerned authorities. The impact in monetary terms for leasing an alternative land in lieu of the existing land is estimated to be around ₹ 10 Lakh p.a.

Further, our Company has also taken on leave and license basis, land bearing Survey Number 194/1, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721 which is used for assembly purposes. In the event that our Company is unable to renew such rent / leave and license arrangements and is required to vacate the aforesaid premises, it shall be required to make alternative arrangements for storage and assembly space at short notice and for a price that may be higher than what we are currently paying, which may affect our ability to conduct our business or increase our operating costs. For further details, please refer chapter titled "Our Business" beginning on page 113 of this Prospectus.

8. *Delay in schedule of implementation may subject our Company to risks related to time and cost overrun which may have a material adverse effect on our business, results of operations and financial condition.*

Our Company intends to set up an in-house manufacturing facility of condenser coil and evaporator coil as a part of backward integration of our manufacturing operations. For further details regarding to our proposed manufacturing facility, kindly refer the chapter titled our "Objects of the Issue" beginning on page 77 of this Prospectus. We may face risks relating to the commissioning of our in-house manufacturing facility for production of condenser coil & evaporator coil including delays to construction timetables, failure to complete the projects within our estimated budget, failure of our contractors and suppliers to adhere to our specifications and timelines, and changes in the general economic and financial conditions in India and other jurisdictions in which we operate. We have limited control over the timing and quality of services, equipment or other supplies from third party contractors and / or consultants appointed by us, and we may be required to incur additional unanticipated costs to remedy any defect or default in their services or products to ensure that the planned timelines are adhered to. Further as and when we commission our planned manufacturing facilities, our raw material requirements and costs as well as our staffing requirements and employee expenses may increase and we may face other challenges in extending our financial and other controls to our new units as well as in realigning our management and other resources and managing our consequent growth. In the event that the risks and uncertainties discussed above or any other unanticipated risks, uncertainties, contingencies or other events or circumstances limit or delay our efforts to use the Net Proceeds to achieve the planned growth in our business, the use of the Net Proceeds for purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of your investment in our Equity Shares.

9. *There may be changes in the estimated project cost.*

We also propose to utilize a proportion of the Issue Proceeds for funding our capital expenditure requirements in relation to setting up of coil manufacturing facility, upgradation of existing facilities and constructing of administration office. Further, while we have received quotations from various vendors for the purchase of the machinery and equipment for the proposed activities, we have not yet placed orders for the plant and machinery required to be utilized at our facilities. The actual procurement of equipment, machineries and other items may entail significant outlay of cash in addition to the timeframe

involved in procuring and implementing them. Moreover, some of the quotations and estimates may expire in due course and we may be required to obtain fresh quotations and estimates which we may be unable to obtain in a timely manner or at the same rates. We may have to revise our expenditure and fund requirements as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy, change in quotation for machinery, revision in purchase orders as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management.

Any delays or failure in the purchase of the equipment and machinery and time and cost overruns may mean that we may not achieve the economic benefits expected from such investment which could impact our business, financial condition and results of operations. Further, we may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board.

Our Company intends to use a certain portion of the Net Proceeds for the purposes of enhancement of our brand through brand building activities. We cannot ascertain whether such initiatives will result in increased sales or have an equivalent monetary impact. Our estimates for the proposed expenditure are based on several variables, a significant variation in any one or a combination of which could have an adverse effect. There can be no assurance that we will be successful in our efforts and may not be able to undertake effective marketing initiatives to deepen the presence of our brand and differentiate it from competition. Further, our deployment of money for advertising expenses on different media is contingent on various factors, such as the nature of the advertising campaign, ratings of programs or segments, specific media, sports and entertainment events, expected viewership of our advertisements, expected growth of the Indian economy, and our business and marketing plans. Accordingly, we may choose to purchase more advertising time / space for certain specific desirable media, channels or segments and less advertising time in others. If our marketing and advertising programmes are unsuccessful, our results of operations and cash flows could be materially adversely affected.

For further details, kindly refer the section entitled “Objects of the Issue” beginning on page 77 of this Prospectus.

10. ***If we are unable to adapt to technological changes coupled with changes in market conditions, demands and requirements of our customers, or to identify and understand evolving industry preferences and manufacture new products to meet our customers’ demands, our business and results of operations may be adversely affected.***

Our future success will depend in part on our ability to respond to technological advances and changes in market conditions, demands and the requirements of our customers and also changes in the businesses in which we operate, on a cost-effective and timely basis. Any advancements, changes or up gradation in the present technology being used by us may render the present technology obsolete and may require us to incur additional capital expenditure for upgrading our facilities and equipment so as to compete with our competitors on a global scale. To compete effectively in the industry, we must be able to develop new products to meet our customers’ demand in a timely manner. In the event that we are not able to respond to such technological advancements or changes and demands of our customers in a timely manner, we may become less competitive thereby adversely affecting our business, results of operations and financial condition.

11. ***Our Promoters and some of our Directors have interests in our Company other than the reimbursement of expenses and normal remuneration or benefits. Any such interests may result in a conflict of interest, which may have an adverse effect on our business.***

Our Promoters and Directors being Mr. Chandrakant P. Patel, Mr. Rajendra P. Patel, Mr. Vipul I. Patel may be deemed to be interested in our Company, in addition to regular remuneration or benefits and reimbursements of expenses, to the extent of Equity Shares held by them, their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company, and to the extent of sitting fees payable to them for attending each of our Board and Committee meetings. Further, our Company has taken two properties on rent basis from our Promoters and certain relatives of our Promoters for periods ranging from 1 (one) year to 3 (three) years. These properties are utilized by our Company for warehousing/storage purposes. Also, our Company has granted a loan to our wholly owned Subsidiary towards working capital requirement. As on September 30, 2017, the outstanding amount is ₹ 150.08 Lakh. Since the loan is extended to a wholly owned subsidiary, our Company has as yet not entered into any definitive loan documentation in terms of the loan. Some of the above interests may conflict with the

duties of these persons as Promoters / Directors of the Company. For further details, kindly refer the chapters titled “Our Management” and “Our Promoters and Promoter Group” beginning on pages 138 and 150, respectively of this Prospectus.

12. *Our Company has availed unsecured loans from Mr. Chandrakant P. Patel, Mr. Rajendra P. Patel and Mr. Vipul I. Patel, Promoters of our Company, which are repayable on demand.*

Our Company has availed unsecured loans from Mr. Chandrakant P. Patel, Mr. Rajendra P. Patel and Mr. Vipul I. Patel, Promoters of our Company, which are repayable on demand. As on September 30, 2017, the balance of the said unsecured loans is ₹ 344.15 Lakh. Any demand for repayment may adversely affect our cashflow. In the event that the Promoters from whom we have availed unsecured borrowings, call in such loans in future, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms or at all. For further details please refer to Chapter titled “Financial Indebtedness” beginning on page 238 of this Prospectus.

13. *As a manufacturing business, our success depends on efficiently managing the supply chain logistics. Such supply chain logistics involve substantial costs and are also subject to various uncertainties and risks, and delays in delivery may result in rejected or discounted deliveries.*

We depend on trucking to deliver our products from our manufacturing facilities to our warehouses of our logistics service provider and finally to our dealers and retailers. Transport of our products to various locations in the country entails high transportation costs and may also lead to few operating cost inefficiencies. Transportation of our products from our manufacturing facilities to our logistics service provider and finally to our dealers and retailers need to be efficiently managed. Since safe and timely of delivery of products is of prime importance, we may be required to engage third party transporters at high costs. Disruptions of transportation services due to heavy rains, storm, theft, inadequacies in road infrastructure; or due to labour problems like strikes, lockouts; or other events could impair our ability to manage the supplies of our products. There can be no assurance that such disruptions will not occur. Any such disruptions could materially adversely affect our business, financial condition, cash flows and results of operations. Further, we do not have long term agreements with our logistics service providers.

14. *The shortage or non-availability of power and water facilities or work stoppages may adversely affect our manufacturing process and have an adverse impact on our results of operations and financial condition.*

Our manufacturing process requires substantial amount of power and water facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be fully supplemented/ augmented by alternative / independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high. Our electricity requirements are met by supply from UGVCL at our factory located at Dantali. However, we have not entered into any firm arrangements for such supply with the UGVCL. Further our Company has also installed 1x50 KWP captive solar power plant at our manufacturing facility. To battle electricity failures, we also have diesel generator to meet exigencies at our facility, however, we cannot assure you that our facility will be operational during power failures.

Further our manufacturing process also requires substantial amount of water. Water is majorly required for administrative purpose. We currently source our water requirement from borewells. We have not made any alternate arrangements for supply of water for our manufacturing facilities. Any disruption / non availability of power or water or any failure on our part to arrange alternate sources of electricity and water supply, in a timely manner and at an acceptable cost shall directly affect our production which in turn shall have an impact on operations and results of our Company.

The industry in which we operate is labour intensive and is dependent on labour force for carrying out its manufacturing operations. Our manufacturing operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers. We have also employed contract labour at our manufacturing facilities. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management’s attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon

retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

15. ***We have not entered into any long term or definitive agreements with our customers. If our customers choose not to source their requirements from us, our business, financial condition and results of operations may be adversely affected.***

Our business is dependent on our continuing relationships with our customers. As per the Restated Standalone Financial Information, direct channel business contributed 60.29% of our total revenue for FY 2017. There are no formal long-term arrangements obliging any of these customers to purchase products from us in the future, at the current prices or at all and instead, we rely on purchase orders to govern the volume, pricing and other terms of sales of our products. However, such orders may be amended or cancelled prior to finalisation, and should such an amendment or cancellation take place, we may be unable to seek compensation for any surplus unpurchased products that we manufacture. Further, any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. Our customers do not, typically, place firm purchase orders until a short time before the products are required from us as a result of which, we do not hold a significant order book at any time, making it difficult for us to forecast revenue, production or sales. Consequently, there is no commitment on the part of the customer to continue to source their requirements from us, There is no assurance that we will be able to maintain the same levels of business from our existing customers or to retain our 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 the products of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. Additionally, our customers have high and exacting standards for product quantity and quality as well as delivery schedules. Any failure to meet our customers' expectations could result in cancellation of orders. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, change their outsourcing strategy by moving more work in-house, or replace their existing products with alternative products, any of which may have an adverse effect on our business, results of operations and financial condition.

16. ***We have not entered into any long term or definitive agreements with our raw material suppliers. Our inability to obtain raw material in a timely manner, in sufficient quantities and / or at competitive prices could adversely affect our operations, financial condition and / or profitability.***

Our business is dependent on our suppliers for procuring raw material required for manufacturing our products. Typically, we do not enter into long term contracts with our suppliers and prices for raw materials are normally based on the quotes we receive from various suppliers on an ongoing basis. Therefore, there are no fixed terms and conditions on which we purchase our raw materials. Further, fluctuations in the price, availability and quality of raw materials used in our manufacturing process, could have a material adverse effect on cost of sales or our ability to meet customer demands with respect to pricing and quality. There can be no assurance that we will always be successful in our efforts to protect our business from the volatility of the market price of raw materials, and our business may be adversely affected by dramatic movements in the prices of raw materials. Discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality could hamper our production schedule and the quality of our products. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials to us. Further, we cannot assure you that our suppliers will continue to be associated with us on reasonable terms, or at all. In the event that we fail to secure sufficient quantities of such raw materials from our suppliers at acceptable quality and prices in a timely manner, our business, financial performance and cash flows may be adversely affected. Further should there be any significant increases in prices of the raw materials used, and we are unable to pass on such increases in raw material prices to our customers or find alternative suppliers / sources for supply of raw materials at competitive prices, our business, operations and financial performance could be adversely affected. Further, such factors can also lead to delay in delivering our products to our customers in a timely manner or at all thereby exposing us to the risk of losing our customers or not obtaining repeat orders from them.

17. We have not entered into any long-term arrangements with our dealers.

We market, sell and distribute our wide range of products to a diverse set of customers based in India and abroad through a strong and dedicated sales and marketing team. Our sales network in domestic and international markets comprises more than 60 dealers. As per the Restated Standalone Financial Information, dealers channel business contributed significantly to 31.96% of our total revenue for FY 2017. There is no assurance that we will be able to obtain continuous business from our dealers or that we will be able to replace our dealers in a timely manner or at all. The loss of, or interruption of work by, a significant loss of the dealer-relationships may have an adverse effect on our revenues, cash flows and operations, including an interruption or partial or total work stoppage at our manufacturing facilities.

18. Our loan agreements / arrangements with various lenders have several restrictive covenants and certain unconditional rights in favour of the lenders, which could influence our ability to expand, in turn affecting our business and results of operations.

We have entered into agreements for short term and long term borrowings with certain lenders. As on March 31, 2017, an aggregate of ₹ 1,504.72 Lakh, on a consolidated basis, was outstanding towards loans availed from banks. The credit facilities availed by our Company are secured by way of mortgage and / or hypothecation of properties and assets, respectively owned by the Company, certain properties of our Promoters and their relative, stock and book debts of our Company as well and personal guarantee given by our Promoters and their relative. In particular, our Company's factory premises located at Survey Number 227, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721 and Survey Number 226/126, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721 whereon our manufacturing activities are conducted have been mortgaged to our lenders. In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. Further, upon enforcement of mortgage for such defaults, it may also lead to a loss of our interest in our Company's aforesaid factory premises. This could severely affect our operations and financial condition.

Further, the said credit facilities can be renewed / enhanced / cancelled / suspended / reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and / or cancel / suspend / reduce the said credit facilities and / or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

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

We have secured our lenders by creating charge over our movable and immovable properties. In the event of our default in repayment of the loans availed by us and any interest thereon, our properties may be forfeited by our lenders. For further information on the financing and loan agreements along with the total amounts outstanding, kindly refer the section titled "Financial Information" beginning on page 157 of this Prospectus.

20. Our Company is party to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company is party to certain legal proceedings. Mentioned below are the details of the proceedings pending against our Company, as on the date of this Prospectus along with the amount involved, to the extent quantifiable:

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute / demanded (in ₹ Lakh)
1.	Income tax-TDS Demand*	1	0.12
	Total	1	0.12

*Notice of demand-cum-intimation issued by the Assistant Commissioner of Income-tax, TDS Cell in respect of FY 2016-17.

Further, our Company has filed a petition under Section 87 of the Companies Act, 2013 before the Hon'ble Director Regional Director, North Western Region, Ahmedabad *inter-alia* seeking condonation of delay of 2 years 10 months 23 days in filing of Form CHG-1 for creation of charge in respect of the loan availed by the Company from Yes Bank Limited for construction equipment.

There can be no assurance that these proceedings will be decided in the favour of our Company and consequently it may divert the attention of our Company and our management. If such claims are determined against our Company, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For details of above proceedings, kindly refer the chapter titled "Outstanding Litigations and Material Developments" beginning on page 243 of this Prospectus.

21. *Delays or defaults in customer payments could result in a reduction of our profits and cash flows.*

We often commit resources to orders prior to receiving advances or other payments from customers in amounts sufficient to cover expenditures on orders as they are incurred. We may be subject to working capital shortages due to delays in customer payments. If the customer defaults in their payments on an order, or cancel their orders for which we have devoted significant resources or incurred expenditure, it could have a material adverse effect on our business, financial condition, results of operations and cash flows and could cause the price of our equity shares to decline. Moreover, some of our products are made as per specifications provided by our customers. Hence, any last minute cancellations would also run the risk of not being able to sell those products to another customer. These events could have a material adverse effect on our revenues, results of operations and cash flows.

22. *We are subject to product liability claims with respect to quality and defects in our products in India as well as in other countries where we sell our products. Any claims arising from such liabilities may harm our reputation, require us to incur substantial costs and / or have an adverse impact on our business, financial conditions and results of operations.*

We are subject to product liability claims with respect to quality and defects in our products in India as well as in other countries where we sell our products. Our clients will be required to comply with certain quality standards for the products supplied by them to their customers and in turn, our Company may be required to enable them to meet certain quality requirements prescribed by our clients. In case we are unable to provide the prescribed quality standards which enables our clients to meet the quality standards prescribed by them we may not be able to retain such clients which could result in substantial business losses. Defects, if any, in our products could lead to rejection of supplied products and consequential replacement liability. In the event, our Company fails to maintain the quality of its products or if there is any major defect in our products in future, we could be made liable to the customers and the same could consequently lead to a negative publicity against our Company thereby affecting our brand value, reputation, business, results of operations and financial condition. Management resources could also be diverted away from our business towards defending such claims. In the event, there are any liabilities arising from such claims, our business, financial performance and results of operations may be adversely affected. We cannot assure you that no such claims will be brought against us in the future or that such claims will be settled in our favour. Any such successful claims against us could adversely affect our business, financial condition and results of operations.

23. *Our Company's inability to procure and / or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*

Our Company's operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, malfunctions, sub-standard performance or failures of manufacturing equipment, fire, third party liability claims, loss-in-transit for our products, accidents and natural disasters. At present Our Company's insurance policies provide for coverage against risks such fire and accidents. However, there can be no assurance that any claim under the insurance policies maintained by our Company will be honoured fully, in part or on time. While our Company maintains insurance coverage in amounts consistent with industry norms, the said insurance policies do not cover all risks, specifically risks such as loss of profits, and are subject to exclusions and deductibles. There can be no assurance that our Company's insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. If our Company suffers a significant uninsured loss or if the insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by our Company significantly exceeds its insurance coverage, our Company's business, financial condition and results of operations may be materially and adversely affected. Further, there is no assurance that the insurance premium payable by our Company will be commercially viable or justifiable. For further details on the insurance policies availed by us, kindly refer the paragraph titled "Insurance" on page 129

in the chapter titled “Our Business” beginning on page 113 of this Prospectus.

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

Our revenues and profits are dependent on several factors such as developing new products, retaining key managerial personnel, complying with various regulatory requirements, repeat orders from our clients, managing costs and expenses, maintaining adequate inventory levels and general market conditions. Any adverse change in these factors or a combination of these factors may adversely affect our business operations and financial condition. Further, our ability to pay dividends will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures, and various other factors and there can be no assurance that we shall have distributable funds or that we will declare dividends in the future as well.

25. ***We may not be able to correctly assess the demand for our products, which may adversely affect our business, financial condition and results of operations.***

We may not be able to correctly assess the demand for our products in the market, domestic as well as international. Historically, we have been able to maintain adequate inventory levels and have been able to deliver our products in the markets as per the prevailing demand. However, we cannot assure you that in the future we will be able to correctly assess the demand for our products and maintain adequate inventory levels. Any misjudgement in assessing demand could result in either high inventory levels or low inventory levels. High inventory levels could disturb our working capital cycle and low inventory levels could hinder our process of adequately catering to the prevailing demand thus impacting our business, financial condition and results of operations.

26. ***We operate in a competitive business environment, both globally and domestically. Competition from existing players and new entrants and consequent pricing pressures may adversely affect our business, financial condition and results of operations.***

We operate in a competitive business environment. Growing competition in the domestic and / or international markets may subject us to pricing pressures and require us to reduce the prices of our products in order to retain or attract customers, which may have a material adverse effect on our revenues and margins. While we are focused on research and development to develop innovative and cost effective products, and to broaden our product range, in the event our competitors harness better process technology or improved process yield or are able to source raw materials at more competitive prices, and are therefore able to create new products or substitutes for our products at competitive prices, we may not be able to maintain our growth rate and revenues and profitability may decline. Some of our competitors may be increasing their capacities and targeting the same products or applications as us. Some of our competitors are global companies that have larger technical and financial resources and broad customer bases needed to bring competitive solutions to the market. Such companies may use these advantages to offer solutions that are perceived to be as effective as ours at a lower price. They may also develop different products to compete with our current solutions and respond more quickly and effectively than we do to new or changing opportunities, applications, technologies, standards, or client requirements. There can be no assurance that we can continue to effectively compete with our competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations. For details concerning our competition, kindly refer the chapter titled “Our Business” beginning on page 113 of this Prospectus.

27. ***Our success depends largely upon the knowledge and experience of our Promoters and other Key Managerial Personnel. Any loss of our key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

Our Promoters Mr. Chandrakant P. Patel, Mr. Rajendra P. Patel and Mr. Vipul I. Patel has several years of experience in the refrigeration equipment industry. Our Company depends on the management skills and guidance of our Promoters for development of business strategies, monitoring its successful implementation and meeting future challenges. Our Promoters, along with our key managerial personnel, who form an integral part of our Company, have over the years built relations with suppliers, customers and other key stakeholders associated with our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our key managerial personnel are unable or unwilling to continue in his / her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. Further, since the demand for the key managerial personnel is very robust, in order to retain them, our Company may be

required to offer them higher compensation packages by way of higher pay and more perquisites. This may adversely affect our business, financial condition and results of operations.

28. ***We have entered into and may continue to enter into related party transactions in the future. As per our Restated Standalone Financial Statements, for FY ended March 31, 2017 and the 3 month period ended June 30, 2017, the aggregate of such transactions was ₹ 185.59 Lakh, and ₹ 97.42 Lakh respectively. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.***

Our Company has entered into certain related party transactions with its Promoters / Promoter Group and Subsidiary. Our Promoters, Directors and Key Managerial Personnel may also be deemed to be interested in our Company to the extent of the Equity Shares held by them, or their relatives, benefits deriving from their directorship in our Company and arising from transactions entered into between our Company and themselves as well as between our Company and our Subsidiary. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that our Company could not have achieved more favourable terms had such transactions not be entered into with related parties. Furthermore, it is likely that our Company will enter into related party transactions in the future. For further details, kindly refer chapter titled "Related Party Transactions" beginning on page 155 of this Prospectus.

29. ***We rely extensively on our systems, including quality assurance and quality control systems to maintain the quality of our products. Any failure of these systems could adversely affect our business, financial condition and results of operations.***

Over the years, we have developed adequate and stringent quality assurance and quality control systems across our manufacturing and R&D facilities to maintain the quality of our products. However, any failure of such systems or any failure on the part of our personnel in correctly implementing these systems could adversely affect our output and in turn may affect our business operations and financial conditions. Further, it may also lead to negative publicity for our Company, if the quality of our products is compromised due to the aforesaid reasons.

30. ***We are exposed to foreign currency exchange rate fluctuations, which may harm our results of operations, impact our cash flows and cause our financial results to fluctuate.***

Our financial statements are presented in Indian Rupees. However, our cost of raw materials consumed is influenced by the currencies of geographies from where we import our raw material. The exchange rate between the Indian Rupee and these currencies, primarily the USD, has fluctuated in the past and our results of operations and cash flows have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. As a significant part of our raw materials is imported, we believe that our cost of raw material may rise during a sustained depreciation of the Indian Rupee against the USD. We may, therefore, suffer losses on account of foreign currency fluctuations for sale of our products since may not be able to pass on all losses on account of foreign currency fluctuations to our customers.

31. ***Our Company has negative cash flows from its operating activities, investing activities as well as financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.***

Our Company had negative cash flows from our operating activities, investing activities as well as financing activities in the previous year(s) as per the Restated Standalone Financial Statements and the same are summarized as under:

Particulars	(₹ in Lakh)				
	For The Year Ended March 31,				
	2017	2016	2015	2014	2013
Cash Flow from / (used in) Operating Activities	754.04	55.02	463.14	(41.45)	254.97
Cash Flow from / (used in) Investing Activities	(410.70)	(156.97)	(240.20)	(311.54)	(101.54)
Cash Flow from / (used in) Financing Activities	(37.06)	(2.80)	52.50	302.21	14.64

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

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

Our contingent liabilities as disclosed in our Restated Financial Statements are as follows:

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
TDS Defaults	5.88	5.57	4.01	3.94	3.28	2.89
Total	5.88	5.57	4.01	3.94	3.28	2.89

(₹ in Lakh)

If this contingent liability materializes, our results of operations and financial condition may be adversely affected. For further details of our contingent liabilities, kindly refer the chapter titled "Financial Statements" beginning on page 157 of this Prospectus. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

33. *Our Company has allotted Equity Shares during the preceding one (1) year from the date of this Prospectus which may be lower than the Issue Price.*

In the last 12 (twelve) months, we have issued and allotted certain equity shares at a price lower than the Issue Price which are as follows:

The bonus issue made in the ratio of 3 (three) new Equity Shares for every 5 (five) Equity Shares issued 43,17,000 Equity shares face value Rs.10/- per Equity Share for consideration other than cash issued to the following persons:

Sr. No.	Particulars	Bonus Equity Shares
1.	Mr. Rajendra P. Patel	13,84,980
2.	Mr. Vipul I. Patel	13,70,010
3.	Mr. Chandrakant P. Patel	13,62,009
4.	Mr. Popatbhai L. Patel	96,501
5.	Mr. Ishwarbhai L. Patel	36,000
6.	Ms. Gauriben P. Patel	30,000
7.	Ms. Kantaben I. Patel	30,000
8.	Ms. Manishaben B. Patel	7,500
Total		43,17,000

For further details in respect of the above bonus issue of equity shares, kindly refer the chapter titled "Capital Structure" beginning on page 65 of this Prospectus.

34. *Our Subsidiary has objects similar to that of our Company's business and is engaged in the same and/or similar line of business / industry in which our Company operates. This may be a potential source of conflict of interest for us and which may have an adverse effect on our business, financial condition and results of operations.*

Our Subsidiary is engaged in the same and / or similar line of business / industry in which our Company operates and could offer services that are related to the business of our Company. Further, our Promoters are also on the board of our Subsidiary. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. As on date, our Promoters and our Company have not entered into any non-compete arrangements in order to avoid the conflict of interest envisaged above.

35. *Our Subsidiary – Bharat Refrigerations Private Limited has incurred a loss in the previous financial year.*

Sustained financial losses by our Subsidiary may not be perceived positively by external parties such as customers, bankers and suppliers, which may affect our credibility and business operations. Our Subsidiary has incurred a loss of ₹ 4.36 Lakh for the 3 month period ended June 30, 2017. There can be no assurance that our Subsidiary will not incur losses in any future periods, or that there will not be an adverse effect on our reputation or business as a result of such losses.

36. *If we pursue strategic acquisitions or joint ventures, we may not be able to successfully consummate favourable transactions or successfully integrate acquired businesses.*

From time to time, we may evaluate potential acquisitions that would further our strategic objectives. For instance, Bharat Refrigerations Private Limited became the wholly owned subsidiary of our Company from December 15, 2016. However, we may not be able to identify suitable companies, consummate transaction on terms that are favourable to us, or achieve expected returns and other benefits as a result of integration challenges or anti-monopoly regulations. Companies or operations acquired by our Company may not be profitable or may not achieve sales levels and profitability that justify the investments made. Our corporate development activities may entail financial and operational risks, including diversion of management attention from its existing core businesses, difficulty in integrating or separating personnel and financial and other systems, and negative impacts on existing business relationships with suppliers and customers.

Future acquisitions could also result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and increased operating expenses, all of which could adversely affect our business, financial condition, results of operations and prospects.

37. *Our Promoters and Promoter Group will continue to retain majority control over the Company after the Issue, which will allow them to influence the outcome of matters submitted to shareholders for approval.*

Upon completion of the Issue, our Promoters and Promoter Group, will continue to hold a substantial portion of the post-Issue Equity Share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, relating to any sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

38. *Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.*

We propose to utilise the Net Proceeds for capital expenditure, enhancement of our brand through brand building activities, investment in our Subsidiary for upgradation of existing facilities at Chennai, working capital requirements and other general corporate purposes. For further details of the proposed objects of the Issue, kindly refer to the section "Objects of the Issue" beginning on page 77.

In case of any exigencies arising out of business conditions, economic conditions, competition or other factors beyond our control which adversely affect our business, we may require to use the Net Proceeds to meet any other expenditure or fund which expenditure cannot be determined with certainty as on the date of this Prospectus. In terms of Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances requiring us to undertake variation in the utilisation of the Net Proceeds disclosed in the Prospectus, we cannot assure that we will be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our

Company. Further, we cannot assure you that the Promoters of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, or vary the terms of any contract referred to in the Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

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

Since the Issue size is less than ₹10,000.00 Lakh there is no mandatory requirement of appointing an independent monitoring agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

- 40. *We have commissioned industry reports from certain agencies, which have been used for industry related data in this Prospectus and such data has not been independently verified by us.***

We have commissioned the CRISIL research report titled "Market Assessment of the cold chain industry in India published in 2017. The reports use certain methodologies for market sizing and forecasting. Neither our Company nor the BRLM have independently verified such data and therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. 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, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. We accept no responsibility in respect of such information, data and statistics including updating the data and statistics to the date of this Prospectus. Such information, data and statistics may be approximations or use rounded numbers. Accordingly, investors should read the industry related disclosure in this Prospectus in this context and should not place undue reliance on, or base their investment decision solely on this information.

Issue Specific Risks

- 41. *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 book building method. The price will be based on numerous factors (For further information, kindly refer chapter titled "Basis for Issue Price" beginning on page 91 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

- 42. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Floor Price.***

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the BRLM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

- Domestic and international economic, legal and regulatory factors unrelated to our performance.
- Equity Shares by our Promoters in our Company, kindly refer the section titled “Risk Factors – Prominent Notes” beginning on page 35 of this Prospectus.

External Risk Factors

Industry Risks:

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

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

Other Risks

- 44. *Our future fund requirements, in the form of further issue of capital or securities and / or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest / dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

- 45. *The price of the Equity Shares may be highly volatile after the Issue.***

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including: volatility in the Indian and global securities market; our operations and performance; performance of our competitors and the perception in the market about investments in the industry in which we operate; adverse media reports on us or the industry in which we operate; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax (“STT”) has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. For further details, kindly refer the chapter titled “Statement of possible tax benefits” beginning on page 94 of this Prospectus.

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

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

- custom duties on imports of raw materials and components;
- excise duty on certain raw materials and components;
- central and state sales tax, value added tax and other levies; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

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

48. *The nationalized goods and services tax (GST) regime implemented by the Government of India may have material impact on our operations.*

The Government of India has implemented comprehensive national goods and service tax (GST) regime that combines taxes and levies by the Central and State Governments into a unified rate structure.

The final determination of our tax liabilities involves the interpretation of tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government that affect our industry include income tax, GST and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of the taxes levied by the Government could adversely affect our competitive position and profitability.

The comprehensive national GST regime has been implemented from July 1, 2017. This GST regime combines taxes and levies by the Central and State Governments into a unified rate structure. The implementation of the GST may also affect incentives available to us. With the implementation of GST, we are required to pay tax at the rate of 12%, 18% and 28%, across all our products and all regions in India where we sell our products. In addition, excise duty, central sales tax and service tax that was charged by our suppliers / service providers on goods / services provided was recognized as a 'cost' by our Company. With the implementation of GST, these taxes have been subsumed in GST and are now considered as an 'input tax credit' by our Company, and is accordingly not considered as cost. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable which may significantly affect the profits and revenues of our Company.

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

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

50. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and refrigeration industry contained in this Prospectus.*

While facts and other statistics in this Prospectus relating to India, the Indian economy and the refrigeration industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Industry Overview' beginning on page 97 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly

relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

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

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

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

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

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

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

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, financial condition, results of operations, cash flows and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, the Companies Act 2013, several provisions of which (including rules issued thereunder) contain significant changes to Indian

company law, including in relation to the issue of capital by companies, related party transactions, corporate governance, audit matters, shareholder class actions, restrictions on the number of layers of subsidiaries and corporate social responsibility. Compliance with such requirements may require significant financial and administrative resources, and any failure to comply may adversely affect our business and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. If a determination is made that we were in violation of such laws, rules or regulations, including conditions in the permits required for our operations, we may have to pay fines, modify or discontinue our operations, incur additional operating costs or make capital expenditures and our business, financial positions, results of operations or cash flows could be adversely affected. In addition, government schemes are a source of revenue for us. As a result, if the applicable tariffs specified in the agreements with government payers are revised downwards, or if the extent of coverage or limits are reduced, or if the payment terms are made longer, or if the reimbursement policies are changed in the agreements with the government payers, or if the government payers terminate their agreements with us, our number of new patient registrations will decline and our revenue and profitability could be negatively affected. For further details on the laws currently applicable to us kindly refer the chapter titled “Key Industry Regulations and Policies” beginning on page 126 of this Prospectus.

57. *A slowdown in economic growth in India and globally could cause our business to suffer.*

We are highly dependent on prevailing economic conditions in India and globally and our results of operations are significantly affected by factors influencing the Indian and global economy. A slowdown in the economy and per capita income could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy. Factors that may adversely affect the Indian and global economy and per capita income, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing;
- prevailing income conditions among Indian and global consumers and corporations;
- volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- variations in exchange rates;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighbouring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India and other countries.

Any slowdown in the Indian or global economy and per capita income or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. Specifically, it has been seen that in our industry, that general correlation exists between demand for pharmaceuticals and per capita income, and therefore any slowdown in per capita income would adversely affect the Indian pharmaceutical market, as well as our business. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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

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

Prominent Notes

Bidders are advised to contact the Company Secretary and 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 letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode. All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form 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 if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum- Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker, Depository Participant, RTA, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked. All grievances relating to Bids submitted through the Registered Broker may be addressed to the Stock Exchanges with a copy to the Registrar.

1. Public Issue of 41,60,000 Equity Shares of face value of ₹10 each of our Company for cash at a price of ₹ 57/- per Equity Share ("Issue Price") aggregating to ₹ 2,371.20 Lakh. The Issue and the Net Issue will constitute 26.54% and 25.22%, respectively of the post Issue paid up equity share capital of the Company.
2. Investors may contact the BRLM or the Company Secretary & Compliance Officer for any complaint / clarification / information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, kindly refer to chapter titled "*General Information*" beginning on page 54 of this Prospectus.
3. The standalone pre-issue net worth of our Company was ₹ 1,695.39 Lakh as of June 30, 2017. The book value of each Equity Share was ₹ 14.73 as at June 30, 2017 as per the restated standalone financial statements of our Company. For more information, kindly refer the section titled "*Financial Statements*" beginning on page 157 of this Prospectus.
4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of Promoters	Total no. of Equity Shares acquired	Aggregate amount contributed (in ₹)	Average cost of Acquisition per Equity Share (in ₹)
Mr. Chandrakant P. Patel	36,32,024	1,36,40,225	3.76
Mr. Rajendra P. Patel	36,93,280	1,23,29,500	3.34
Mr. Vipul I. Patel	36,53,360	1,19,55,250	3.27

For further details relating to the allotment of Equity Shares to our Promoters, kindly refer the chapter titled "*Capital Structure*" beginning on page 65 of this Prospectus.

5. For details on related party transactions and loans and advances made to any company in which Directors are interested, kindly refer to "*Financial Statements, as restated – Annexure XXXIV – Restated Statement of Related Parties Transactions*" under chapter titled "*Financial Statements*" beginning on page 157 of this Prospectus.
6. Except as disclosed in the chapter titled "*Capital Structure*", "*Our Promoter and Promoter Group*", "*Our Management*" and "*Financial Statements – Annexure XXXIV – Restated Statement of Related Parties Transactions*" beginning on pages 65,150,138 and 157 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.

7. Except as disclosed in the chapter titled “Capital Structure” beginning on page 65 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
8. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
9. Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on page 91 of this Prospectus.
10. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of 6 (six) months immediately preceding the date of filing of this Prospectus with SEBI.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources, including reports that have been prepared by CRISIL Limited (“CRISIL”) that have the following disclaimer:

“CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Ice Make Refrigeration Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL’s Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL’s Ratings Division / CRIS. No part of this Report may be published/reproduced in any form without CRISIL’s prior written approval.”

The information has not been independently verified by us, the BRLM, or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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 that have been relied upon may alter their assumptions and may change their forecasts. We or the BRLM may not be able to update or alter such data immediately or at all. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect or may not be consistent across sources. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

Brief overview of Indian Economy

Brief Overview

India’s importance in powering global economic growth is expected to increase. The GDP growth is expected to remain at 7% for FY 2018 similar to previous fiscal despite GST implementation. The recent dip in inflation was contemporaneous with demonetisation led crimp in demand, low-base effect and a seasonal downside pressures on food, all of which are transitory. Inflation will rise further and CRISIL Research expects an average inflation of 4% in the current fiscal, which would be well within the RBI’s target.

While the adverse impact of demonetisation on growth has more or less faded, the short-term disruptive impact of GST is playing out. However, the growth will continue to be consumption-led, given normal monsoon, softer interest rates and inflation, pay commission implementation by the states which will push up purchasing power and pent-up demand (demand postponed due to the demonetisation).

Key growth drivers for GDP

At around 58%, private consumption is the largest contributor to India’s GDP. The nominal per capita GDP growth, which is used as a proxy for income growth, picked up in 2016-17 and rose to 9.6% on-year compared with 8.6% in the previous year. Correspondingly, the nominal per capital private final consumption expenditure, which is used as a proxy for consumer spending, also grew by 11.2% in 2016-17 despite demonetisation compared with 8.3% in the previous year, indicating a pick-up in consumer demand after consecutive years of decline in spending growth.

Population and urbanisation on the rise

India's population stood at 1.2 billion as of 2011, registering an annual growth of 1.64% from 2001 to 2011 and a decadal growth of about 17.6%. It is further expected to grow by 13% from 2011 to 2021 at an annual CAGR of 1.18%.

As of 2011, India's urban population was 377 million, marking an annual growth of 2.8%; rural population stood at 833 million, growing annually at 1.16%. Urbanisation levels have risen from 28% in 2001 to ~ 31% in 2011. As of 2016, the total estimated population was 1,283 million, with an annual growth of 1.18% from 2011.

The share of urban population in total population has been consistently rising over the years from 28% in 2001 to about 31% in 2011. As per a report by the United Nations, nearly 35-37% of India's population is expected to live in urban areas by 2021. Typically, rural populations migrate to cities for better job opportunities, education and better quality of life.

IIP growth improves in 2016-17

In 2016-17, the Index of Industrial Production (IIP) climbed 5% on-year to 121. This was primarily driven by a 5% growth in the manufacturing industry which was allocated a weightage of 77.6% as per the revised IIP index with base year 2011-12. Moreover, 9% growth in the consumer non-durable goods industry and 6% growth in electricity have supported growth in IIP.

Overview of refrigeration products in India

Refrigeration products can be broadly classified into four categories:

- (A) Cold rooms and storage products
- (B) Commercial refrigeration systems
- (C) Industrial refrigeration systems
- (D) Transport refrigeration systems

One or multiple types of these systems are deployed for temperature controlled handling and logistics. CRISIL Research estimates a 14-16% CAGR for Indian cold chain market over FY 2017-2022, which would be a key driver for growth of refrigeration products in India. The below are the key industries for refrigeration products:



Source: CRISIL Research

Overview of the Indian Logistics Industry

According to Press Information Bureau (PIB) as of May 2017, India's logistics cost as a % of GDP is 13-14%. Considering only segments such as road freight, rail freight, coastal freight, warehousing, cold chain and container freight stations / inland container depots (CFS / ICD), CRISIL Research estimates the Indian logistics industry comprising segments at Rs 6.4 trillion as of 2016-17. CRISIL Research expects the industry to grow at ~13% compound annual growth rate (CAGR) to reach Rs 9.2 trillion by 2019-20. While various modes of transport, such as roads, rail and coastal, are expected to grow at a combined CAGR of ~13%, verticals such as warehousing, cold storage and CFS / ICD will likely expand 11-12%.

The industry is dominated by transportation, which accounts for ~88%, and its share is expected to remain high at 88% over the next 3-4 years. Improved infrastructure in segments such as warehousing, cold storage and CFS/ICD, coupled with the evolving regulatory environment and changing consumer behaviour are expected to spearhead the industry's growth. For the purpose of analysis of the logistics industry, the value-added services are included in cold chain, warehousing and CFS / ICD.

Review and outlook of temperature controlled warehousing (TCW) in India

Temperature controlled warehouses play an important role in reducing post-harvest losses. Storage of products at controlled temperature, helps reducing wastages and spoilages. Apart from preserving the quality of the

product, cold storages are key to minimizing fluctuation in prices. In the absence of cold storage facilities, farmers are forced to sell their produce immediately after harvest, which results in situations of oversupply, resulting in lower price realisations. Availability of adequate cold storage facilities gives farmers the opportunity to gain from remunerative prices. Consumers too benefit as a result of stable prices and better quality of perishable commodities.

Review and outlook of multi commodity cold storages in India

Multipurpose cold storages are where potatoes, fruits and vegetables and frozen products can be stored at the same time. Over the next five years, multipurpose cold storages will gradually gain volume share over single-commodity (potato) cold storages on faster growth in the production of fruits, vegetables and dairy products versus potatoes, and early payback in multipurpose cold storages. Within the multipurpose segment, CRISIL research estimates organised players (which constitute sub-10% of the overall cold-storage market) to witness faster volume growth than the unorganised players. CRISIL Research estimates the share of multipurpose cold storages to increase from ~30% in 2016-17 to 35-40% in 2021-22.

Multipurpose cold storages to lead growth in value terms

Multipurpose cold storage volumes are expected to rise at a faster pace of 6-7% CAGR compared with single commodity cold storage volumes estimated to increase 1-2% CAGR by 2021-22. Rentals for multipurpose cold storages are projected to increase at 4-5% CAGR between 2016-17 and 2021-22 compared with rentals of single commodity (potatoes) cold storages which are expected to remain flat. Effective August 2016, rentals of single commodity cold storages in West Bengal have increased by Rs 14 to around Rs 148 per quintal. Although demand (in volume) will rise for multipurpose cold storages in the long term, rentals are expected to be under pressure owing to competition among the organised players.

Key commodities stored in organized multipurpose cold storages

Frozen products, quick service restaurants (QSR), imported fruits and vegetables are the major volume contributors. Frozen products are largely for the exports markets. For QSR and imported fruits and vegetables, majority volume is stored for the domestic market. Increasing exports of frozen vegetables such as aubergine, cucumber and onion are likely to contribute to volume as well as value growth of multipurpose cold storages.

Review and outlook of temperature controlled vehicles (TCV) in India

Temperature controlled vehicles play an important role in maintaining the quality of the product in-transit. Temperature controlled vehicles are equipped with active refrigeration for temperature controlled carriage of perishable products. Besides, modern refrigerated transport vehicles (reefer) are equipped with data logger to ensure continuous monitoring of temperature and global positioning system (GPS) to enable real-time tracking. While GPS facilitates real-time information about cargo, data logger ensures that the prescribed temperature is maintained even in transit and the quality of temperature-sensitive products is not compromised. Temperature controlled vehicles are broadly classified into primary haul vehicles and secondary haul vehicles.

Majority of reefer vehicles are deployed for secondary transportation

The bulk of refrigerated transport segment is fragmented with a large number of small private players focusing on select commodities or regions. About 60-65% of reefer vehicles are deployed for secondary transportation. Primary and secondary transportation

Share of ice cream and pharmaceuticals to increase in TCV volumes

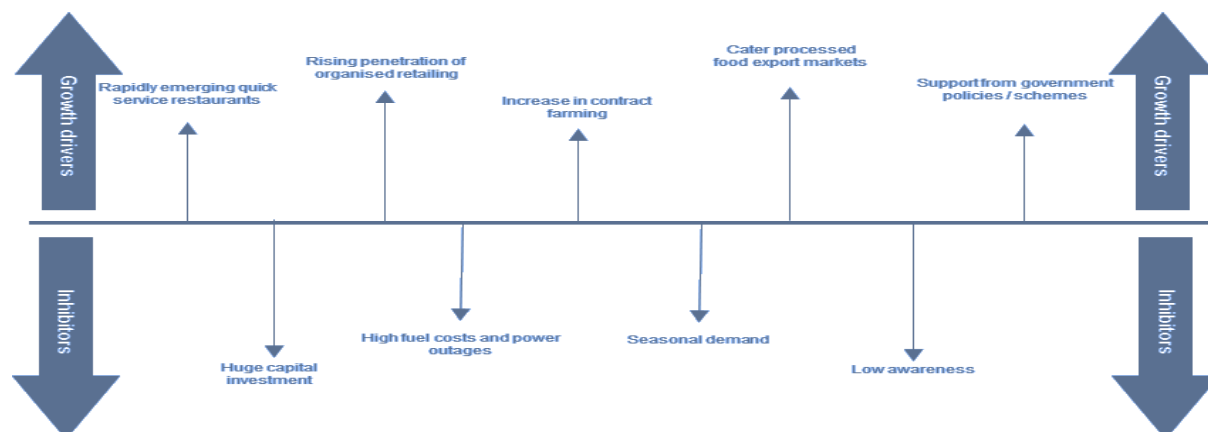
Due to stringent USFDA regulations necessitating temperature-controlled conditions during the entire supply chain, CRISIL Research expects the volume share of pharmaceuticals and ice cream to increase in the overall TCV volumes. In value terms, CRISIL Research expects the ice-cream industry to grow at CAGRs of 22-23% over 2015-16 to 2018-19, driven by rising milk prices; change in the product mix; rising share of branded products and increased consumption of value-added products. As increase in ice cream consumption and pharmaceutical products is expected to outpace that of frozen products, CRISIL Research expects the share of frozen products in the TCV segment to whittle down over the next five years.

TCV growth to be led by strong volume

Despite a strong volume increase expected aided by end-user industries, intense competition resulting in pricing pressure would lead to a moderate 6-8% revenue CAGR for TCV industry over FY 2017–2022, compared to 10-12% CAGR over the past five years. Volumes of TCV are expected to grow at a CAGR of 6-7% from 2016-17

to 2021-22 driven primarily by pharmaceuticals and frozen products which is largely for export markets as well as QSR in domestic markets. Among these, pharmaceutical segment would lead the growth because of increasing regulatory requirements by US FDA necessitating temperature controlled conditions during the entire supply chain including reefer vehicles. Realisations in the TCV segment are expected to grow at marginally at a CAGR of 1-2% over the same period. CRISIL Research interactions with market participants indicate that there is intense pressure on rentals especially in frozen products, ice cream as large numbers of unorganised players cater to the segment. On the other hand, rentals are comparatively higher for pharmaceutical products because of the sensitivity and quality that needs to be maintained.

Cold chain industry: Key growth drivers and inhibitors



Key inhibitors

(A) Huge capital investment

Maintaining controlled temperature conditions necessitates investment in insulation equipment, making cold chain business a capital-intensive one. Excluding land cost, typical investment is Rs 5,000-6,000 per tonne for single-commodity potato cold storages, and about Rs 20,000-30,000 per tonne for multi-purpose commodity cold storages. For the temperature-controlled vehicles (TCV) segment, typical investment is Rs 2-3 million for a 8-10 tonne reefer vehicle.

(B) High fuel costs and irregular power supply

Fuel costs account for a major chunk (~ 50%) of operating costs in cold storages. Moreover, while cold storages are dependent on steady power supply to maintain temperatures, large parts of India face regular power cuts. Investment in power backup systems also increases overall costs, making it unviable for smaller players.

(C) Seasonal demand

Seasonal demand for fruits and vegetables makes the cold chain business susceptible to seasonal variations. However, catering to multiple commodities with varying seasonality helps avoid fluctuation in utilisation.

(D) Low awareness

The supply chain of most products is long and fragmented in India. Quality of temperature-sensitive products deteriorates, if not handled well. Thus, greater awareness on this aspect is required.

SUMMARY OF OUR BUSINESS

This section should be read in conjunction with the sections “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” beginning on pages 17, 228 and 157 of this Prospectus, respectively. Our Restated Financial Information for FY 2017, FY 2016 and FY 2015 and for the 3 months period ended June 30, 2017, included in this Prospectus is prepared in accordance with the Companies Act and restated in accordance with the SEBI Regulations. References to “Restated” below are to our Restated Standalone Financial Information for FY 2017, FY 2016 and FY 2015 and for the 3 months period ended June 30, 2017. All figures in this section are on a standalone basis, unless as specified otherwise.

Overview

We are a refrigeration equipment manufacturer, engaged in providing cooling solutions. We provide cooling solutions for cooling systems and accessories used in industries such as dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others. We classify our business into the following 4 verticals: (i) Cold Room (ii) Commercial Refrigeration (iii) Industrial Refrigeration and (iv) Transport Refrigeration. We operate our business verticals under the brand of “Ice Make”.

Our Company is promoted by Mr. Chandrakant P. Patel, Mr. Rajendra P. Patel and Mr. Vipul I. Patel. Our promoters commenced the business in 2 firms (i) Ice Make Refrigeration (Proprietorship Firm) in 1993 and (ii) Hi Make Engineers (Proprietorship Firm) in 1997 (The name was thereafter modified to Colpan Poly Panel Industries). The running business of the 2 firms was taken over by way of a business transfer agreement in 2009.

Our Promoters, through the aforesaid firms, had initiated business as refrigeration equipment manufacturer by Commercial Refrigeration manufacturing in 1993 and forayed into Cold Room manufacturing in 2002 as well as Industrial Refrigeration manufacturing in 2003. Subsequently, our Company introduced Transport Refrigeration manufacturing in 2012. As per the Restated Standalone Financial Information for FY 2017, our top 5 products are: (i) Cold Room (ii) Commercial Freezer (iii) Chiller (iv) Refrigerated Vehicle and (v) Ice Cream Hardener.

In December 2016, we had acquired ‘Bharat Refrigerations Private Limited’, a company based in Chennai, engaged in a business similar to our business, which is now our wholly owned subsidiary. Bharat Refrigerations Private Limited is present in the above business verticals through the brands named ‘Bharat’ and ‘Trans Freez’.

The manufacturing facilities of our Company are located at Dantali, Gujarat and the manufacturing facilities of our Wholly Owned Subsidiary are located at Chennai, Tamil Nadu. Our dealers and associates are present in the cities of Bikaner, Cochin, Cuttack, Goa, Hubli, Jodhpur, Kolhapur, Kolkata, Nagpur, Patna, Pune, Pondicherry, Trivandrum, Kathmandu and Colombo. Our customers include leading and reputed names across each industry.

We have received external certifications such as ISO 9001: 2015 for management system, BS OHSAS 18001: 2007 for health and safety, ISO 14001:2015 in respect of environmental mangement systems,, CRISIL NSIC – CRISIL SE1B for excellence and DSIR for the in-house research and development laboratory of our Company.

On the basis of our restated standalone financial statements for FY 2017, FY 2016, FY 2015, FY 2014 and FY 2013, our total revenue was ₹ 8,788.28 Lakh, ₹ 7,182.07 Lakh, ₹ 5,061.84 Lakh, ₹ 3,925.93 Lakh and ₹ 4,048.26 Lakh respectively and our net profit was ₹ 510.89 Lakh, ₹ 264.34 Lakh and ₹ 93.41 Lakh, ₹ 89.05 Lakh and ₹ 82.96 Lakh respectively. For the 3 month period ended June 30, 2017, our total revenue was ₹ 2,305.19 Lakh and our net profit were ₹ 146.53 Lakh. On the basis of our restated consolidated financial statements for FY 2017, our total revenue was ₹ 8,823.57 Lakh and our net profit was ₹ 509.11 Lakh, whereas for the 3 month period ended June 30, 2017, our revenue was ₹ 2,308.27 Lakh and net profit was ₹ 140.93 Lakh.

On the basis of our restated standalone financial statements, our CAGR for total revenue from FY 2013 to FY 2017 is 21.3%, our CAGR for EBIDTA from FY 2013 to FY 2017 is 40.0% and our CAGR for net profit from FY 2013 to FY 2017 is 57.5%. On the basis of our restated standalone financial statements, our ROCE has increased from 24.2% in FY 2013 to 40.0% in FY 2017, our ROE has increased from 18.0% in FY 2013 to 33.0% in FY 2017. Additionally, our debt / equity ratio has reduced from 1.73 times in FY 2013 to 0.97 times in FY 2017 whereas our working capital days have increased from 59 days in FY 2013 to 85 days in FY 2017.

Key strengths

Manufacturers of wide range of refrigeration equipments

We offer a wide range of refrigeration equipments. We manufacture products under 4 categories: (i) Cold Room (ii) Commercial Refrigeration (iii) Industrial Refrigeration and (iv) Transport Refrigeration. Over the years, our product offerings have evolved to include Cold Room, Glass Door Display Chiller, Refrigeration Systems, Incubation Chambers, Ripening Chambers, Pre-Cooling Chambers, Blast Freezers / Chillers, Water Chilling Plant, Brine Chilling Plant, Ice Building Tank, Chest Freezer, Chest Cooler, Vertical Cooler, Dairy Freezer, Bulk Milk Chiller, Ice Cream Hardener, Ice Candy Production Machine, Under Counter Refrigeration, Mortuary Chambers, Ageing Vat, Refrigerated Vehicles, Eutectic Van and Bunk House in these verticals. Our diversified product portfolio helps us reduce the risks of adverse market condition and dependence on any single product.

Well established manufacturing facilities

The manufacturing facility of our Company is located at Dantali, Gujarat and the manufacturing facility of our Wholly Owned Subsidiary is located at Chennai, Tamil Nadu. Our manufacturing facilities are equipped with the requisite infrastructure enabling us to produce high quality products in a cost efficient manner to the satisfaction and as per the standards of our domestic and international customers. Our production operations at our manufacturing facilities are managed by a team of skilled technical engineers with requisite technical know-how. With the expertise of these technical persons, we have developed many efficient production processes aimed to maximize yield and minimize costs. Over the years, we have evolved our production process to diversify into a wide range of products and create a low dependence on raw materials from the external sources.

Experienced Promoters and qualified technical team

We believe that our Promoters possess extensive knowledge and understanding of the refrigeration business and have the expertise and vision to organically and inorganically scale up our business. They are supported by our qualified technical team which includes several persons having an experience of more than 20 years in the refrigeration industry. We believe that our management bandwidth is efficient and we are able to segregate the responsibilities of the business within the promoters. Our Promoters have established the business direction of our Company and will continue to guide our Company in the expansion of our business with their experience.

Strong marketing and distribution network

We market, sell and distribute our wide range of products to a diverse set of customers based in India and abroad. We conduct our marketing arrangements through a strong and dedicated sales and marketing team which is supported by our Promoters. Over the years we have established our sales network in domestic and international markets. We operate on a two-way marketing strategy, (i) Direct customer sales and (ii) Sales through dealers. As on September 30, 2017, our marketing strength comprises of 36 employees and 60 dealers. We are present in Ahmedabad and Chennai while our dealers and associates are present in Bikaner, Cochin, Cuttack, Goa, Hubli, Jodhpur, Kolhapur, Kolkata, Nagpur, Patna, Pune, Pondicherry, Trivandrum, Kathmandu and Colombo. We currently export our products to Algeria, Philippines, Singapore, Sri Lanka, Uganda and UAE.

Providing customized solutions with a focus on after sales service

Our Company is able to provide products based on certain customer specifications and also has a robust after sales service. We customize certain products on the specifications received from the customer while some of our products are standardized as per the industry requirements. We focus on quality as well as on giving solutions to clients based on their requirement. We believe that our efficient after sales service has earned customer satisfaction, which has helped us to create a trustworthy brand for the Company. With our wide presence through our dealers and associates, we have delivered after sales service to the satisfaction of our clients. As per standard practices, we provide a one year warranty for all our products. On expiry of the said warranty period, our Company, either through its employees or through the support of its associates, provides after sales services.

Catering to clients from diverse sectors and industries

Our wide range of products has helped us cater to companies in various industries. We cater to industries such as dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others. Over the past years, we believe that we have built a strong and diverse customer base.

Consistent delivery of quality products

We believe that we offer quality products to our customers. Through our efforts in improving our production processes, we have developed products suitable to the requirement of our customers. Due to the consistency of our product quality, we are able to effectively sell our products at competitive prices through prudent cost optimization. We believe that our customers are satisfied with our products and the after-sales services we offer.

Key strategies

Backward integration at Dantali to improve production efficiencies

At present, our Company procures condenser coil from the domestic markets, while a majority of suppliers of evaporator coil are located overseas. The condenser coils and the evaporator coils are an essential component of the condenser and evaporator respectively, which are integrated into the refrigeration equipment. In order to improve production efficiencies and reduce lead time in procurements, our Company plans to set up the coil manufacturing facility at Dantali as a backward integration to our process. This backward integration will enable us to reduce dependency of procuring coil from external suppliers, optimize manufacturing cost and provide us with a pricing advantage. We possess the requisite knowledge to manufacture the coils for meeting our demand. For further details, kindly refer the chapter titled “Objects of the Issue” beginning on page 77 of this Prospectus.

Upgradation of existing facilities at Dantali and Chennai

Our Company plans to upgrade our existing manufacturing facility at Dantali by installing Laser Cutting Machine, upgrading the PUF foaming technologies, adding new models of Bulk Milk Chillers and carrying out other ancillary improvements in the system assembly. Our Company also plans to replace certain existing obsolete machineries at Chennai by installing auto controlled shearing machine and CNC press break machine, upgrading the existing refrigeration unit, purchasing pyramid type sheet bending machine and mig welding machine, upgrading the fabrication shop with new hand tools and pneumatic tools and investing in information technology and surveillance system, for increasing product efficiency and improving the quality of our products. For further details, kindly refer the chapter titled “Objects of the Issue” beginning on page 77 of this Prospectus.

Continuous expansion of our product portfolio

We have the technical knowledge to consistently create new products. We shall continue to add new products to add value to our business and customers. We have used various research and development techniques to build and develop new equipment to the satisfaction of our customers. Some of these products have been well received by our customers. We believe that high-value added and technology-driven components will provide us with an early-mover advantage to improve the profit margin and continue as a preferred supplier to customers, giving us an opportunity to further consolidate our position with our customers and increase our market share.

Expanding our customer base within India

We focus to increase the reach of our products, to cover additional business locations. Our acquisition of Bharat Refrigerations Private limited is in line with our planned strategy of increasing the reach of our products. This acquisition has resulted in enhancement of our existing manufacturing facilities and has added our presence in South India. Our Company plans to strengthen our sales network in the domestic market by actively engaging with companies that are engaged in the dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail industries, which have specific applications for our products. In order to enhance timely delivery of products to other locations, we plan to hire or setup adequate warehousing facilities in strategic business locations in India. We believe that there is potential in the Indian refrigeration market and hence we shall channelise our efforts to gain greater market share of the Indian refrigeration market.

Expanding our presence in after sales services

We believe that our after sales services provide us significant growth opportunities. We provide after sales services with a view to serve our clients better. Our team of dedicated professionals is responsible for the day-to-day operations of our after sales services. For our after sales service, we are able to charge our customer for the product repaired / replaced and the efforts undertaken for providing the services. In addition to having better profit margins, expanding our after sales presence also ensures reinforcing our brand image and brand visibility.

Business description

The registered office of our Company is situated at B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Road, Ahmedabad, Gujarat, India – 380009, whereas the corporate office as well as the manufacturing

facility of our Company is situated at Survey Number 227, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721 and Survey Number 226/126, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721, while the registered office and the manufacturing facility of our Wholly Owned Subsidiary is situated at 2/21 A, Kanniappan Street, Shanti Nagar, Ramapuram, Opposite DLF, Chennai, Tamil Nadu, India – 600089. We classify our business into 4 verticals: (i) Cold Room (iii) Commercial Refrigeration (ii) Industrial Refrigeration and (iv) Transport Refrigeration. We provide erection and installation services as per customer requirement with an annual maintenance contracts for after-sales services. We usually provide a one year warranty for our products. We have dedicated service teams in many cities to facilitate servicing of the products. The peak season for the sale of our refrigeration equipment is generally considered to be from November to May. As per the Restated Standalone Financial Information for FY 2017, our direct channel business contributes 60.29% to our total revenue, our dealers channel business contributes 31.96% to our total revenue, our export contributes 1.62% to our total revenue and services contributes 6.13% to our total revenue.

Business verticals

(A) Cold Room

Our Promoters commenced Cold Room manufacturing in 2002. As per the Restated Standalone Financial Information for FY 2017, our Cold Room vertical contributed 63.41% to our total revenue. The product range comprises of Cold Room PUF Panels, Cold Room Doors, Condensing Units, Evaporator Units, Control Panels, Incubation Chambers, Ripening Chambers, Pre-cooling Chambers, Blast Freezers and Blast Chillers. We manufacture Cold Room products in the thickness of 60 mm to 150 mm, which can be customized as per the customer requirement. We provide customized cooling solutions for storage with temperature of + 15° C to - 40° C for all type of products. The Cold room products are used in industries such as dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others.

(B) Commercial Refrigeration

Our Promoters commenced Commercial Refrigeration manufacturing in 1993. As per the Restated Standalone Financial Information for FY 2017, our Commercial Refrigeration vertical contributed 14.41% to our total revenue. The product range comprises of Chest Freezers, Chest Coolers, Vertical Coolers, Dairy Freezers, Bulk Milk Chillers, Mini Blast Freezers, Chillers, Ice Cream Hardeners, Ice Candy Production Machines, Under Counter Refrigerations, Mortuary Chambers, Pasteurized tank and Ageing Vat, standardized or customized as per customer requirement. The Commercial Refrigeration products are used in industries such as dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospitality and retail, among others.

(C) Industrial Refrigeration

Our Promoters commenced Industrial Refrigeration manufacturing in 2003. As per the Restated Standalone Financial Information for FY 2017, our Industrial Refrigeration vertical contributed 13.49% to our total revenue. The product range comprises of Water Chilling Plants, Brine Chilling Plants and Ice Building Tanks. The range of our Water Chilling Plants are generally from 5 TR to 200 TR while the range for our Ice Building Tanks are generally from 5000 liters to 1,00,000 liters, as per customer requirement. The Industrial Refrigeration products are used in industries such as dairy, ice-cream, food processing, pharmaceuticals and hospitality among others.

(D) Transport Refrigeration

We commenced Transport Refrigeration manufacturing in 2012. As per the Restated Standalone Financial Information for FY 2017, our Transport Refrigeration vertical contributed 5.75% to our total revenue. The product range comprises of Refrigerated Vehicles, Refrigerated Eutectic Vans, Insulated Containers and Bunk Houses. We provide a temperature range of +12°C to -25°C for perishable foods on Small Trucks, Mini Trucks and Heavy Loading Trucks. The Transport Refrigeration products are used in industries such as dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, hospital, hospitality and retail, among others.

Our manufacturing process

Our entire manufacturing process is undertaken in-house and generally involves: (i) Understanding the customer requirement to assess the need to customize the product design (ii) Fabricating the panel from polyurethane foam (PUF) (iii) Integrating the compressor, condenser, evaporator and expansion devices (iv) Assembling the product as per customer requirement (v) Temperature testing and (vi) Finishing, checking and product dispatch.

Key manufacturing resources

Plant and Machinery

We have installed the requisite machinery in our facilities such as CNC PUF Dispensing Machines, CNC Roll Forming Machine, CNC Punching Machine, CNC Bending Machine, PUF Panel Press, Corner Panel Press, Fabrication Line, Roll Forming Machine, Seaming Machine and others, to support our manufacturing operations. Most of the machinery used in our production facilities are manufactured in India and are readily available from such manufacturers. Except for scheduled maintenance shut downs, our units generally operate throughout the year. We schedule and carry out maintenance, repairing and servicing of our equipment at a regular intervals.

Raw Materials

We procure raw material domestically or through imports from our suppliers. We use raw materials such as Stainless Steel, PUF Chemical, Condensing Units, Evaporator Units, Condenser Coils, Evaporator Coils, Compressors, Exchangers, Copper Fittings, Refrigerant Gases, Heaters, Plywood, Colours, Cables and Pumps. All our raw materials are procured in required quantities from well-established and reputed suppliers at reasonable prices. In case of any delay in supplying, we have alternate vendors, who can meet our requirements.

Key marketing arrangements

Sales strategy

We operate on a two-way marketing strategy, (i) Direct customer sales and (ii) Sales through selling agents / dealers. As on September 30, 2017, our marketing strength comprises 36 employees and more than 60 dealers. We rely on repeat orders from existing customers as well as market our products through techno-commercial sales and marketing team of trained executives headed by our Promoters. We regularly participate in various national level and regional level trade exhibitions as well as publish product advertisements in various national magazines, directories, trade publications and other B2B portals. We also participate in tenders of various department of Central / State Government level as well as Co-Operative federations of different states of India.

Our customers

We have long-standing relationships with our customers from dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail. The sales from our top 10 customers for FY 2017 constituted 25.56% of our total revenue. Our customers include names such as Amul (Karia District Co-operative Milk Producers Union Limited), Haldiram Bhujawla Limited, Havmor Ice Cream Limited, Himalayan Food Park Private Limited, Kitchen Xpress Overseas Limited, Sankalp Recreation Private Limited, Sri Srinivasa Dairy Products Private Limited, TGB Banquets & Hotels Limited, Tirumala Milk Product Private Limited, Urmin Products Private Limited, Vadilal Industries Limited and Vimal Dairy Limited, among others. The sales from these customers whose name have been disclosed hereinabove constitute 1.54% of our total revenue for FY 2017.

Acquisition of Bharat Refrigerations Private Limited

On December 15, 2016, our Company entered into a Share Purchase Agreement with the shareholders of Bharat Refrigerations Private Limited, (i) Mr. T. M. Venu (ii) Mrs. R. Bharati and (iii) Mrs. V. Nithya, to acquire 100.00% equity share capital of Bharat Refrigerations Private Limited. Bharat Refrigerations Private Limited is engaged in the manufacture of Refrigeration equipment and has manufacturing facility, located at 2/21 A, Kanniappan Street, Shanti Nagar, Ramapuram, Opposite DLF, Chennai, Tamil Nadu, India – 600089. This facility measuring around 15,300 square feet has been taken on lease, from the abovementioned shareholders.

SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth the summary financial information derived from our Restated financial information.

The Restated Financial Information referred to are presented under the chapter titled “*Financial Statements*” beginning on page 157 of this Prospectus. The summary financial information presented below should be read in conjunction with these financial statements, the notes thereto and the chapters entitled “*Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 157 and 228 respectively of this Prospectus, respectively.

Restated Standalone Summary Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Note	As at					
		30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
I <u>EQUITY AND LIABILITIES</u>							
(1) Shareholders' Funds							
(a) Share Capital	Annexure-1	1,151.20	719.50	719.50	143.90	143.90	126.70
(b) Reserves and Surplus	Annexure-2	544.19	829.36	318.46	629.72	536.32	335.46
		1,695.39	1,548.86	1,037.96	773.62	680.22	462.16
(2) Non Current Liabilities							
(a) Long Term Borrowings	Annexure-3	138.43	562.80	547.99	571.04	439.36	299.94
(b) Deferred Tax Liabilities (Net)	Annexure-4	-	-	-	-	2.44	0.74
(c) Other Long Term Liabilities	Annexure-5	0.50	0.50	38.04	15.23	62.48	4.21
(d) Long term provisions	Annexure-6	12.38	8.40	18.42	43.07	20.83	16.99
		151.31	571.70	604.45	629.35	525.11	321.88
(3) Current Liabilities							
(a) Short Term Borrowings	Annexure-7	1,406.70	874.91	800.29	627.96	578.41	426.74
(b) Trade Payables	Annexure-8	1,205.20	1,634.25	944.42	877.97	731.18	655.76
(c) Other Current Liabilities	Annexure-9	755.41	728.45	438.64	419.12	320.21	224.04
(d) Short Term Provisions	Annexure-10	104.38	129.69	41.63	12.18	0.46	3.71
		3,471.70	3,367.31	2,224.98	1,937.23	1,630.25	1,310.25
Total		5,318.39	5,487.87	3,867.39	3,340.20	2,835.57	2,094.29
II <u>ASSETS</u>							
(1) Non Current Assets							
(a) Property, Plant and Equipment	Annexure-11						
(i) Tangible Assets		909.43	892.41	864.58	887.18	780.58	590.63
(ii) Intangible Assets		2.99	3.40	6.56	3.17	8.91	8.65
(iii) Capital work-in-progress		-	-	-	-	-	-
(iv) Intangible assets under		-	-	-	-	-	-
(b) Deferred Tax Assets (net)	Annexure-4	5.85	5.09	6.69	6.03	-	-
(c) Non Current investments	Annexure-12	226.00	226.00	-	-	-	-
(d) Long Term Loans and Advances	Annexure-13	161.81	143.39	15.40	9.34	8.91	3.96
		1,306.08	1,270.29	893.24	905.72	798.40	603.23
(2) Current Assets							
(a) Inventories	Annexure-14	1,738.73	1,599.01	999.52	933.46	878.55	629.48
(b) Trade Receivables	Annexure-15	1,784.97	1,570.10	1,358.65	842.25	822.20	562.01
(c) Cash and Cash Equivalents	Annexure-16	178.67	741.45	424.77	499.43	218.82	227.98
(d) Short Term Loans and Advances	Annexure-17	309.94	303.37	190.80	157.31	115.79	70.08
(e) Other Current Assets	Annexure-18	-	3.66	0.42	2.03	1.82	1.50
		4,012.31	4,217.58	2,974.16	2,434.49	2,037.18	1,491.05
Total		5,318.39	5,487.87	3,867.39	3,340.20	2,835.57	2,094.29

Restated Standalone Summary Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Note	For the quarter ended	For the year ended				
		30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
I. Revenue from Operations	Annexure-19	2,299.17	8,752.95	7,168.66	5,048.28	3,917.20	4,043.62
II. Other Incomes	Annexure-20	6.02	35.32	13.41	13.56	8.73	4.64
III. Total Revenue (I + II)		2,305.19	8,788.28	7,182.07	5,061.84	3,925.93	4,048.26
IV. Expenses:							
Cost of Materials Consumed	Annexure-21	1,494.06	5,599.24	5,007.91	3,551.12	2,796.22	3,028.48
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Annexure-22	41.30	(112.27)	(111.70)	14.83	(104.19)	(47.53)
Manufacturing Expenses	Annexure-23	124.80	467.55	386.27	242.69	210.48	195.15
Employee Benefit Expenses	Annexure-24	181.29	652.71	465.29	370.10	295.53	272.48
Other Expenses	Annexure-25	159.62	1,113.27	729.57	474.13	399.40	322.01
Finance Costs	Annexure-26	43.30	126.49	152.08	128.73	117.89	86.05
Depreciation and Amortization Expense	Annexure-11	34.97	160.65	152.40	139.11	83.23	70.13
Total Expenses		2,079.33	8,007.63	6,781.81	4,920.71	3,798.55	3,926.78
V. Profit before Exceptional Items and Tax		225.86	780.65	400.25	141.13	127.37	121.48
VI. Exceptional Items		-	-	-	-	-	-
VII. Profit before Tax (V - VI)		225.86	780.65	400.25	141.13	127.37	121.48
VIII. Extra Ordinary Items		-	-	-	-	-	-
IX. Profit before Tax (VII - VIII)		225.86	780.65	400.25	141.13	127.37	121.48
X. Tax Expense:							
(1) Current tax		80.08	268.16	136.53	55.95	37.21	42.39
(2) Deferred Tax		(0.76)	1.60	(0.66)	(8.46)	1.70	(4.31)
(3) Short / Excess Provision of Taxation of earlier years		-	-	0.04	0.24	(0.59)	0.45
XI. Restated Net Profit after Tax		146.53	510.89	264.34	93.41	89.05	82.96

Restated Standalone Summary Statement of Cashflow

(₹ in Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
CASHFLOW FROM OPERATING ACTIVITIES						
Net Profit as per Profit and Loss Account	146.53	510.89	264.34	93.41	89.05	82.96
Adjusted For :						
Interest and Finance Charges	43.30	126.49	152.08	128.73	117.89	86.05
(Profit) / Loss on Sale of Fixed Assets	-	0.10	-	-	(0.02)	(0.13)
Deferred Tax	(0.76)	1.60	(0.66)	(8.46)	1.70	(4.31)
Interest Income	(5.56)	(11.10)	(6.31)	(4.96)	(3.49)	(0.93)
Depreciation	34.97	160.65	152.40	139.11	83.23	70.13
Operating Cash Flow Before Working Capital Change and Exceptional and Extra Ordinary Items	218.48	788.62	561.85	347.83	288.35	233.77
Adjusted for						
(Increase) / Decrease in Inventories	(139.73)	(599.48)	(66.06)	(54.91)	(249.07)	(38.25)
(Increase) / Decrease in Trade Receivable	(214.87)	(211.45)	(516.40)	(20.05)	(260.20)	(159.62)
(Increase) / Decrease in Short Term Loans and Advances	(6.57)	(112.57)	(33.49)	(41.52)	(45.71)	(0.38)
(Increase) / Decrease in Long Term Loans and Advances	(18.41)	(127.99)	(6.07)	(0.43)	(4.95)	32.15
(Increase) / Decrease in Other Current Assets	3.66	(3.25)	1.62	(0.21)	(0.32)	(0.28)
Increase / (Decrease) in Trade Payable	(429.05)	689.83	66.45	146.80	75.42	197.47
Increase / (Decrease) in Other Current Liabilities	26.96	289.81	19.52	98.91	96.17	(30.43)
Increase / (Decrease) in Long Term Provision	3.97	(10.02)	(24.65)	22.24	3.85	16.99
Increase / (Decrease) in Short Term Provision	5.08	283.56	149.36	47.88	40.64	40.62
Increase / (Decrease) in Other Long term Liabilities	-	(37.54)	22.81	(47.25)	58.26	2.49
Cash Flow from Operating Activities	(550.49)	949.53	174.94	499.29	2.46	294.52
Income Tax paid / Wealth Tax Paid	(30.39)	(195.49)	(119.91)	(36.16)	(43.90)	(39.55)
Net Cash flow from Operating activities	(580.88)	754.04	55.02	463.14	(41.45)	254.97
CASHFLOW FROM INVESTING ACTIVITIES						
Purchase of Fixed Assets	(51.58)	(187.30)	(133.19)	(239.98)	(277.53)	(87.33)
Interest Income	5.56	11.10	6.31	4.96	3.49	0.93
Sale of Fixed Assets	-	1.90	-	-	4.11	1.40
Purchase of Investments	4.04	(236.39)	(30.08)	(5.18)	(41.61)	(16.53)
Net Cash used in Investing activities	(41.98)	(410.70)	(156.97)	(240.20)	(311.54)	(101.54)
CASHFLOW FROM FINANCING ACTIVITIES						
Proceeds of Share Capital	-	-	-	-	17.20	-
Share Premium	-	-	-	-	111.80	-
Long Term Borrowings	(424.37)	14.81	(23.05)	131.68	139.42	(75.77)
Short Term Borrowing	531.79	74.63	172.33	49.55	151.67	176.47
Interest and Finance Charges	(43.30)	(126.49)	(152.08)	(128.73)	(117.89)	(86.05)
Net Cash from/(used) in Financial activities	64.12	(37.06)	(2.80)	52.50	302.21	14.64
Net Cash Flow from the Operations	(558.73)	306.28	(104.74)	275.43	(50.78)	168.07
Opening Cash and Cash Equivalent	637.65	331.36	436.10	160.67	211.45	43.38
Closing Cash and Cash Equivalent	78.91	637.65	331.36	436.10	160.67	211.45

Cash and Cash Equivalent comprises of

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Cash on Hand	9.84	6.90	7.70	24.50	7.54	31.47
In Current Accounts	69.08	630.74	323.66	411.60	153.13	179.98
	78.91	637.65	331.36	436.10	160.67	211.45

Restated Consolidated Summary Statement of Assets and Liabilities

(₹ In Lakhs)

Particulars	Note	As at	
		30-Jun-17	31-Mar-17
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	Annexure-1	1,151.20	719.50
(b) Reserves and Surplus	Annexure-2	536.80	827.57
		1,688.00	1,547.07
(2) Non Current Liabilities			
(a) Long Term Borrowings	Annexure-3	138.43	562.80
(b) Deferred Tax Liabilities (Net)	Annexure-4	-	-
(c) Other Long Term Liabilities	Annexure-5	0.50	0.50
(d) Long term provisions	Annexure-6	12.38	8.40
		151.31	571.70
(3) Current Liabilities			
(a) Short Term Borrowings	Annexure-7	1,406.70	874.91
(b) Trade Payables	Annexure-8	1,230.80	1,644.54
(c) Other Current Liabilities	Annexure-9	765.88	738.81
(d) Short Term Provisions	Annexure-10	106.33	132.64
		3,509.72	3,390.91
	Total	5,349.02	5,509.69
II ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	Annexure-11		
(i) Tangible Assets		968.82	926.63
(ii) Intangible Assets		10.04	11.46
(iii) Capital work-in-progress			-
(iv) Intangible assets under			-
(c) Goodwill on consolidation		151.62	151.62
(d) Deferred Tax Assets (net)	Annexure-4	5.16	5.09
(e) Long Term Loans and Advances	Annexure-12	35.20	34.93
		1,170.85	1,129.74
(2) Current Assets			
(a) Inventories	Annexure-13	1,910.49	1,715.73
(b) Trade Receivables	Annexure-14	1,743.57	1,588.94
(c) Cash and Cash Equivalents	Annexure-15	200.02	761.77
(d) Short Term Loans and Advances	Annexure-16	320.15	309.85
(e) Other Current Assets	Annexure-17	3.94	3.66
		4,178.17	4,379.95
	Total	5,349.02	5,509.69

Restated Consolidated Summary Statement of Profit and Loss

(₹ In Lakhs)

Particulars	Note	For the quarter ended	For the year ended
		30-Jun-17	31-Mar-17
I. Revenue from Operations	Annexure-18	2,305.81	8,791.17
II. Other Incomes	Annexure-19	2.46	32.40
III. Total Revenue (I + II)		2,308.27	8,823.57
IV. Expenses:			
Cost of Materials Consumed	Annexure-20	1,484.42	5,618.44
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Annexure-21	18.58	(125.13)
Manufacturing Expenses	Annexure-22	128.25	467.81
Employee Benefit Expenses	Annexure-23	192.28	660.44
Other Expenses	Annexure-24	182.41	1,129.93
Finance Costs	Annexure-25	43.33	127.45
Depreciation and Amortization Expense	Annexure-11	38.06	164.17
Total Expenses		2,087.34	8,043.10
V. Profit before Exceptional Items and Tax		220.94	780.47
VI. Exceptional Items		-	-
VII. Profit before Tax (V - VI)		220.94	780.47
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		220.94	780.47
X. Tax Expense:			
(1) Current tax		80.08	269.76
(2) Deferred Tax		(0.07)	1.60
(3) Short / Excess Provision of Taxation of earlier years		-	-
XI. Restated Net Profit after Tax		140.93	509.11

Restated Consolidated Summary Statement of Cashflow

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
<u>CASHFLOW FROM OPERATING ACTIVITIES</u>		
Net Profit as per Profit and Loss Account	140.93	509.11
Adjusted For :		
Interest and Finance Charges	43.33	127.45
(Profit) / Loss on Sale of Fixed Assets	(0.29)	0.10
Deferred Tax	(0.07)	1.60
Interest Income	(1.72)	(8.18)
Depreciation	38.06	164.17
Operating Cash Flow Before Working Capital Change and Exceptional and Extra Ordinary Items	220.25	794.25
Adjusted for		
(Increase) / Decrease in Inventories	(194.76)	(716.20)
(Increase) / Decrease in Trade Receivable	(154.62)	(230.29)
(Increase) / Decrease in Short Term Loans and Advances	(10.31)	(119.05)
(Increase) / Decrease in Long Term Loans and Advances	(0.28)	(19.53)
(Increase) / Decrease in Other Current Assets	(0.28)	(3.25)
Increase / (Decrease) in Trade Payable	(413.74)	700.12
Increase / (Decrease) in Other Current Liabilities	27.07	300.17
Increase / (Decrease) in Long Term Provision	3.97	(10.02)
Increase / (Decrease) in Short Term Provision	5.08	286.50
Increase / (Decrease) in Other Long term Liabilities	-	(37.54)
Cash Flow from Operating Activities	(517.62)	945.17
Income Tax paid / Wealth Tax Paid	(31.39)	(195.49)
Net Cash flow from Operating activities	(549.01)	749.68

<u>CASHFLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(80.25)	(384.74)
Interest Income	1.72	8.18
Sale of Fixed Assets	1.71	1.90
Purchase of Investments	4.04	(10.39)
Net Cash used in Investing activities	(72.78)	(385.05)

<u>CASHFLOW FROM FINANCING ACTIVITIES</u>		
Long Term Borrowings	(424.37)	14.81
Short Term Borrowing	531.79	74.63
Interest and Finance Charges	(43.33)	(127.45)
Net Cash from/(used) in Financial activities	64.08	(38.02)
Net Cash Flow from the Operations	(557.70)	326.61
Opening Cash and Cash Equivalent	657.97	331.36
Closing Cash and Cash Equivalent	100.27	657.97

Cash and Cash Equivalent comprises of

Particulars	As at	
	30-Jun-17	31-Mar-17
Cash on Hand	16.98	9.90
In Current Accounts	83.28	648.07
	100.27	657.97

THE ISSUE

This chapter contains only the summarized terms of the Issue and should be read in conjunction with, and is qualified in its entirety by, more detailed information in the chapter titled “Terms of the Issue” beginning on page 269 of this Prospectus.

Authority for the Issue

The present Issue has been authorized by Board of Directors of our Company at its meeting held on October 14, 2017 and by shareholders of our Company at their Extra-ordinary General Meeting held on October 14, 2017 vide special resolution passed under section 62(1)(c) of the Companies Act, 2013.

Summary of the Issue

Particulars	Details of the Issue
Present Issue⁽¹⁾	Issue of 41,60,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 57 per Equity Share aggregating to ₹ 2,371.20 Lakh [^] .
Which consists of:	
Reservation for Market Maker	2,08,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 57 per Equity Share aggregating to ₹ 118.56 Lakh [^] .
Net Issue to the Public	39,52,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 57 per Equity Share aggregating to ₹ 2,252.64 Lakh [^] .
Out of which	
Available for allocation to Retail Individual Investors Category⁽²⁾	19,76,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 57 per Equity Share aggregating to ₹ 1,126.32 Lakh [^] .
Available for allocation to Other Investors Category⁽²⁾	19,76,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 57 per Equity Share aggregating to ₹ 1,126.32 Lakh [^] .
Pre and Post Issue Equity Share	
Equity Shares outstanding prior to the Issue	1,15,12,000 Equity Shares of ₹ 10 each
Equity Shares outstanding after the Issue	1,56,72,000 Equity Shares [^] of ₹ 10 each
Objects of the Issue	Kindly refer the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 77 of this Prospectus.
Bid / Issue Opens on	Tuesday, November 28, 2017
Bid / Issue Closes on	Thursday, November 30, 2017

[^] Subject to finalisation of the Basis of Allotment

⁽¹⁾ The present Issue is being made by our Company in terms of Regulation 106M (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription.

⁽²⁾ The allocation in Retail Individual Investors Category and Other Investors Category shall be determined by our Company in consultation with BRLM subject to the provisions of SEBI ICDR Regulations and shall be subject to spill-over of Equity Shares from other category in case of under-subscription in either category. For further details, kindly refer the chapter titled “Terms of the Issue” beginning on page 269 of this Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated on March 31, 2009 as a private limited company under the Companies Act, 1956 in the state of Gujarat as “*Ice Make Refrigeration Private Limited*” vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed to ‘*Ice Make Refrigeration Private Limited*’ vide fresh Certificate of Incorporation pursuant to change of name dated August 04, 2015 issued by Registrar of Companies, Ahmedabad. The shareholders of our Company have vide special resolution passed at the EGM held on August 11, 2017, approved the conversion of our Company into a public limited company and our Company was converted into a public limited company vide Certificate of Incorporation consequent upon conversion to public limited company dated August 29, 2017 issued by the Registrar of Companies, Ahmedabad and the name of our Company was changed to ‘*Ice Make Refrigeration Limited*’. The Corporate Identity Number of our Company is U29220GJ2009PLC056482.

Registered Office of our Company

Ice Make Refrigeration Limited

B-1, Vasupujya Chamber,
Near Navdeep Building,
Income-Tax Cross Road,
Ahmedabad, Gujarat, India – 380009

Telephone: +91-79-27540630

Facsimile: +91-79-27540620

Website: www.icemakeindia.com

Email: info@icemakeindia.com

CIN: U29220GJ2009PLC056482

For details relating to changes in our registered office, kindly refer the chapter titled “History and Corporate Structure” beginning on page 134 of this Prospectus.

Corporate Office & Plant Location

Ice Make Refrigeration Limited

Survey Number 227, Dantali Industrial Estate,
Gota Vadsar Road, Near Ahmedabad City,
Taluka Kalol, District Gandhinagar,
Gujarat, India – 382721

Telephone: +91 98791 07881/884

Facsimile: +91-79-27540620

Registrar of Companies

Registrar of Companies, Ahmedabad

ROC Bhavan, Opp Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad - 380013

Telephone: +91-79-2743 7597;

Facsimile: +91-79-2743 8371;

Email: roc.ahmedabad@mca.gov.in

Designated Stock Exchange

National Stock Exchange of India Limited

Exchange Plaza,
C-1, Block G
Bandra Kurla Complex,
Bandra (E)
Mumbai, Maharashtra,
India - 400051

Board of Directors of our Company

Sr. No.	Name	Designation	DIN	Residential Address
1.	Mr. Chandrakant P. Patel	Managing Director	02441116	23, Apurva Bungalows, B/h. Tejendra Prasad Bungalows, Near Bhuyangdev Cross Road, Sola Road, Ahmedabad City, Ahmedabad, Memnagar, Gujarat 380052
2.	Mr. Rajendra P. Patel	Joint Managing Director	02441138	22-A, Sarvoday Society-1 (Independent Plot), Near Bhuyangdev Cross Road, Ghatlodia, Ahmedabad City, Ahmedabad, Ghatlodia, Gujarat – 380061
3.	Mr. Vipul I. Patel	Joint Managing Director	02473121	43, Apurva Bungalows, B/h. Tejendra Prasad Bungalows, Nr. Saheri Party Plot, Sola Road, Ahmedabad City, Ahmedabad, Memnagar, Gujarat– 380052
4.	Ms. Darsha R. Kikani	Independent Director	00155791	10, Sanjay Park, B/h. Sunder Van, Near ISRO Satellite Road, Ahmedabad City, Ambawadi Vistar, Ahmedabad, Gujarat – 380015
5.	Dr. Hasmukh B. Patel	Independent Director	00051983	Ghar No. A/5, Parmatma Park, Chhani Jakat Naka, Opp. Heavy Water Colony, Vadodra, Vadodra Chhani Road, Gujarat – 390024
6.	Mr. Harshadrai P. Pandya	Independent Director	03372010	C/57 Jyoti Park, Near Jain Derasar, New Sama Road, Vadodra, Chhani Road, Padra, Vadodara, Gujarat – 390024
7.	Mr. Krishnakant L. Patel	Independent Director	01336433	9, Saket – 3, Ambli, Sindhu Bhavan Road, Bopal, Daskroi, Ahmedabad, Gujarat – 380058

For further details about our Board of Directors, kindly refer the chapter titled “Our Management” beginning on page 138 of this Prospectus.

Company Secretary and Compliance Officer**Mr. Purvesh Pandit****Ice Make Refrigeration Limited**

Survey Number 227, Dantali Industrial Estate,
Gota Vadsar Road, Near Ahmedabad City,
Taluka Kalol, District Gandhinagar,
Gujarat, India – 382721

Telephone: +91 98791 07881/884**Facsimile:** +91-79-27540620**Email:** cs@icemakeindia.com**Chief Financial Officer****Mr. Ankit Patel****Ice Make Refrigeration Limited**

Survey Number 227, Dantali Industrial Estate,
Gota Vadsar Road, Near Ahmedabad City,
Taluka Kalol, District Gandhinagar,
Gujarat, India – 382721

Telephone: +91 98791 07881/884**Facsimile:** +91-79-27540620**Email:** cfo@icemakeindia.com

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievance, such as non-receipt of letters of allotment, non-credit of Allotted Equity Shares in the respective beneficiary accounts, non-receipt of refund orders and non-receipt of funds by electronic mode.

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

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

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB giving full details such as name, address of applicant, application number, number of Equity Shares applied for, amount blocked on application and Designated Branch or the collection centre of the SCSBs.

Book Running Lead Manager

Vivro Financial Services Private Limited

607-608 Marathon Icon, Veer Santaji Lane,
Opposite Peninsula Corporate Park,
Off Ganpatrao Kadam Marg,
Lower Parel, Mumbai, Maharashtra, India - 400013

Telephone: +91 22 6666 8040;

Facsimile: +91 22 6666 8047;

Email: icemake@vivro.net

Website: www.vivro.net

Investor Grievance Email: investors@vivro.net

Contact Person: Mr. Anish Akruwala / Mr. Harish Patel

SEBI Registration Number: INM000010122

CIN: U67120GJ1996PTC029182

Statement of *inter- se* allocation of Responsibilities for the Issue

Vivro Financial Services Private Limited is the sole Book Running Lead Manager (BRLM) to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Legal Advisor to the Issue

Kanga and Company

Advocates & Solicitors

Readymoney Mansion
43, Veer Nariman Road, Fort,
Mumbai, Maharashtra, India – 400 001

Telephone: + 91-22-6623 0000 / 2204 2288

Facsimile: +91-22-6633 9656 / 6633 9657

Website: www.kangacompany.com

Email: chetan.thakkar@kangacompany.com

Contact Person: Mr. Chetan Thakkar

Registrar to the Issue and Share Transfer Agent

Link Intime India Private Limited

C 101, 1st Floor, 247 Park, LBS Marg,
Vikhroli (West), Mumbai,
Maharashtra, India - 400083.

Telephone: + 91 22 49186200;

Facsimile: +91 22 49186195

Email: icemake.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor Grievance Email: icemake.ipo@linkintime.co.in
Contact Person: Ms. Shanti Gopalkrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

Statutory Auditors

M/s Patel & Jesalpura,
Chartered Accountants
803/804, Samudra Annexe, Near Classik Gold Hotel,
C G Road, Navrangpura, Ahmedabad, Gujarat, India – 380006
Telephone: +91 79 2656 0321
Email: ashokppatelca@gmail.com
Firm Reg. No.: 120802W
Contact Person: Mr. Hiren U. Patel
Peer Review Certificate No.: 009322

Bankers to our Company

Canara Bank
1, Girukunj Coop. Hsng. Society,
New Sharda Mandir Road,
Ahmedabad, Gujarat, India - 380007
Telephone: +91-79-2660 5654 / 2660 1387
Email: cb0176@canarabank.com;
managercb0176@canarabank.com
Contact person: Mr. Ramavtar Bairwa
SEBI Registration No.: IN-DP-NSDL-27-97
CIN: U67190KA1906PLC001069

Citibank N.A.
Ground Floor, Kalapurnam Main
C.G. Road. Navrangpura,
Ahmedabad 380009
Telephone: +91-79-40015740
Email: head.customercare@citi.com
Contact person: NA

Yes Bank Ltd
9th Floor, Nehru Centre, Discovery
of India, Worli, Mumbai - 400018.
Telephone: +91- 22-66699000
Fax: +91-22-66699060
Email: dlraopswest@yesbank.in
Contact person: Mr. Jatin Shah /
Mr. Saumil Joshi
SEBI Registration No.:
INF231491433 (NSE) &
INFO11491439 (BSE)
CIN: L65190MH2003PLC143249

Bankers to the Issue and Refund Banker

HDFC Bank Limited
HDFC Bank Limited, FIG-OPS Department- Lodha I
Think Techno Campus O-3 Level, Next to Kanjurmarg,
Railway Station, Kanjurmarg (East) Mumbai- 400042
Telephone: +91-22- 30752927/28/2914
Facsimile: +91-22- 25799801
Website: www.hdfcbank.com
Email: Vincent.Dsouza@hdfcbank.com, Siddharth.Jadhav@hdfcbank.com, prasanna.uchil@hdfcbank.com
Contact Person: Mr. Vincent Dsouza, Mr. Siddharth Jadhav, Mr. Prasanna Uchil.
SEBI Registration No: INBI00000063
CIN: L65920MH1994PLC080618

Syndicate Member(s)

Vivro Financial Services Private Limited 607-608 Marathon Icon, Veer Santaji Lane, Opposite Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, India - 400013 Telephone: +91 22 6666 8040; Facsimile: +91 22 6666 8047; Email: icemake@vivro.net Website: www.vivro.net Investor Grievance Email: investors@vivro.net Contact Person: Mr. Anish Akruwala / Mr. Harish Patel SEBI Registration Number: INM000010122 CIN: U67120GJ1996PTC029182	Airan Finstocks Private Limited Reg. Office: 1-D, 3rd Floor, Gift One Building, Gandhinagar, Gujarat 382355 Corp. Office: 407, the Grand Mall, Opp. SBI Zonal Office, Ambawadi, Ahmedabad – 380 015 Tel.: + 91 40222666; Fax: +91 40222699; Email: info@airanfinstocks.com Contact Person: Mr. Kiran Gohel SEBI Registration Number: INB231323339
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Designated Intermediaries

1. Self-Certified Syndicate Banks (SCSBs)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above mentioned link.

2. Registered Brokers

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Bidders can submit Bid cum Application Forms in the Issue using the stock broker network of the Stock Exchanges i.e. through the Registered Brokers at the Broker Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE i.e. www.nseindia.com, as updated from time to time. In relation to the ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of SEBI (www.sebi.gov.in) and updated from time to time.

3. Registrar and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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

4. Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Bidders can submit Bid cum Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

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 NSE, i.e., www.nseindia.com, as updated from time to time.

5. Brokers to the Issue

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

Experts

Our Company has received written consent dated October 14, 2017 from the Statutory Auditors to include their name in this Prospectus as an “expert” defined under section 2(38) of the Companies Act in respect of the reports of the Statutory Auditors on the Restated Standalone and Consolidated Financial Statement dated October 14, 2017 and statement of tax benefits dated October 14, 2017 and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent from CRISIL Limited dated October 12, 2017 to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 in respect to the Market Assessment of the cold chain industry in India Report, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Monitoring Agency

Since the size of the present Issue is less than ₹ 10,000 Lakh, our Company is not required to appoint any monitoring agency to monitor the utilization of proceeds of the Issue. Although in terms of Section 177 of Companies Act, 2013 the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilised have been financially appraised by any banks or financial institution or any other independent agency.

Credit Rating

This being a public issue of Equity Shares, there is no requirement of credit rating for the Issue.

Debenture Trustees

As the Issue is of Equity Shares, the appointment of a debenture trustee is not required.

IPO Grading

Our Company has not obtained any grading from any credit rating agency for the present Issue.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the RHP within the Price Band, the Bid cum Application Form and the Revision Form. The Issue Price at Floor Price is ₹ 55 and Cap Price is ₹ 57. The Minimum Bid Lot is of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. The Price Band advertisement has been published in all editions of the English national newspaper with wide circulation, Financial Express, all editions of the Hindi national newspaper with wide circulation, Jansatta and Ahmedabad edition of Gujarati (regional language newspaper), Financial Express, at least five Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of upload on its website. The Issue Price has been determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date.

The major parties involved in the Book Building Process are:

- a. Our Company;
- b. The Book Running Lead Manager in this case being Vivro Financial Services Private Limited;
- c. The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the BRLM;
- d. The Registrar to the Issue;
- e. The Bankers to the Issue; and
- f. The Designated Intermediaries.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. For further details on the method and procedure for Bidding, kindly refer the chapter titled “*Issue Procedure*” beginning on page 275 of this Prospectus.

Illustration of Book Building and Price Discovery Process

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue.

Bidders can bid at any price within the price band. For instance, assume a price band of ₹ 20 to ₹ 24 per equity share, offer size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centers during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Price (in ₹)	Cumulative Quantity	Subscription
500	24	500	16.70%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.70%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The issuer, in consultation with the Book Running Lead Manager will finalize the Issue price at or below such cut-off price, i.e., at or below ₹ 22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding

1. Check eligibility for making a Bid (kindly refer the chapter titled “Issue Procedure” beginning on page 275 of this Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the demographic details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims
5. Ensure that the Bid cum Application Form is duly completed as per instructions given in the Prospectus and in the Bid cum Application Form;
6. Bids by ASBA Bidders will have to be submitted to the designated branches of the SCSBs or to the Syndicate at the Specified Locations or to the Registered Brokers at the Broker Centres. Ensure that the SCSB where the ASBA Account (as specified in the Bid cum Application Form) is maintained has named at least one branch at the Specified Location or the Broker Centre for the members of the Syndicate or the Registered Broker, respectively, to deposit Bid cum Application Forms (a list of such branches is available at the website of the SEBI at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>);
7. ASBA Bidders should ensure that the ASBA Accounts have adequate credit balance at the time of submission to the SCSB or the Syndicate or the Registered Brokers to ensure that the Bid cum Application Form is not rejected.

Bid/Issue Schedule

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Bid / Issue Opening Date	Tuesday, November 28, 2017
Bid / Issue Closing Date	Thursday, November 30, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	Tuesday, December 5, 2017
Unblocking of Funds	Wednesday, December 6, 2017
Credit of Equity Shares to demat accounts of Allottees	Thursday, December 7, 2017
Commencement of trading of the Equity Shares on the Stock Exchange	Friday, December 8, 2017

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue

Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids and revision of Bids, shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Bid/Issue Period as mentioned above at the Bidding centers and designated branches of SCSBs as mentioned in the Bid Cum Application Form. On the Bid/Issue Closing Date, the Bids and any revision in the Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and shall be uploaded until (i) 4.00 p.m. (IST) in case of Bids by QIB Bidders and Non-Institutional Bidders, and (ii) until 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders after taking into account the total number of applications received up to the closure of timings and reported by the BRLM to the Stock Exchange. It is clarified that Bids not uploaded on the electronic bidding system would be rejected. Bids will be accepted only on Working Days, i.e. Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Bids on the Bid/ Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/ Issue Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Bid/ Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager or the Syndicate Member is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

QIBs and Non-Institutional Investors shall neither withdraw nor revise their Bids so as to lower the size of their Bid at any stage after they have bidden in the Issue. QIBs and Non-Institutional Investors may revise their Bids upwards (in terms of quantity of Equity Shares or the Bid Amount) during the Bid/Issue Period. Such upward revision must be made using the Revision Form.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Bid/Issue Period will be extended for at least three additional working days after revision of Price Band subject to the Bid/ Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member(s).

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / Syndicate Member / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

Withdrawal of the Issue

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

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange, i.e. NSE EMERGE on which Equity Shares are proposed to be listed.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the

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

Underwriting and Underwriting Agreement

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten.

The Underwriting Agreement entered into by our Company with the Underwriter is dated November 14, 2017. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are subject to certain conditions specified therein. The Underwriter has indicated their intention to underwrite the following number of specified securities being offered through this Issue. The details of the Underwriting commitments are as under:

Name, Address, Telephone, Fax and Email of the Underwriter(s)	Indicated number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue size Underwritten
Vivro Financial Services Private Limited 607-608 Marathon Icon, Veer Santaji Lane, Opposite Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Lower Parel, Mumbai, Maharashtra, India - 400013 Telephone: +91 22 6666 8040; Facsimile: +91 22 6666 8047; Email: icemake@vivro.net Website: www.vivro.net Investor Grievance Email: investors@vivro.net Contact Person: Mr. Anish Akruwala / Mr. Harish Patel SEBI Registration Number: INM000010122 CIN: U67120GJ1996PTC029182	41,60,000*	2,371.20*	100%

**Includes 2,08,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI ICDR Regulations.*

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

Market Maker and Market Making Arrangement

Airan Finstocks Private Limited

Reg. Office: 1-D, 3rd Floor, Gift One Building, Gandhinagar, Gujarat 382355

Corp. Office: 407, the Grand Mall, Opp. SBI Zonal Office, Ambawadi, Ahmedabad – 380 015

Tel.: + 91 40222666;

Fax: +91 40222699;

Email: info@airanfinstocks.com

Contact Person: Mr. Kiran Gohel

SEBI Registration Number: INB231323339

Market Maker Registration No. (SME Segment of NSE): INB231323339

In terms of chapter XB of SEBI ICDR Regulations, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Summary of 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 issued by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE EMERGE and SEBI from time to time.
3. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Offer their holding to the Market Maker(s) (*individually or jointly*) in that 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.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on NSE EMERGE (in this case currently the minimum trading lot size is 2,000 equity shares; however the same may be changed by the NSE EMERGE from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing two (2) way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five (5) 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. At this time Airan Finstocks Private Limited, is the sole Market Maker.
9. The Equity Shares of the Company will be traded in the continuous trading session from the date of listing on the NSE EMERGE and the Market Maker will remain present as per the guidelines issued by NSE and SEBI from time to time.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
11. The Market Maker(s) shall have the right to terminate said arrangement by giving a one (1) month's notice or on mutually acceptable terms to the Book Running 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 Book Running 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 Book Running 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.

12. NSE EMERGE 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.
13. **Punitive Action in case of default by Market Makers:** NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. NSE Emerge 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.

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

15. Price Band and Spreads:

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

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

CAPITAL STRUCTURE

The capital structure of our Company as on the date of this Prospectus is set forth below:

(₹ in Lakh, except share data)		
Particulars	Aggregate value at face value	Aggregate value at Issue Price
I Authorised Share Capital		
1,75,00,000 Equity Shares of ₹ 10/- each	1,750.00	-
II Issued, Subscribed and Paid up Share Capital⁽¹⁾		
1,15,12,000 Equity Shares of ₹ 10/- each	1,151.20	6,561.84
III Present Issue in terms of this Prospectus⁽²⁾		
Issue of 41,60,000 Equity Shares [^] of ₹ 10/- each at a price of ₹ 57/- per Equity Share aggregating to ₹ 2,371.20 Lakh [^]	416.00	2,371.20
Which comprises		
Reservation for Market Maker - 2,08,000 Equity Shares [^] of ₹ 10/- each at a price of ₹ 57 per Equity Share aggregating to ₹ 118.56 Lakh	20.80	118.56
Net Issue to the Public - 39,52,000 Equity Shares [^] of ₹ 10/- each at a price of ₹ 57 per Equity Share aggregating to ₹ 2,252.64 Lakh [^]	395.20	2,252.64
Of which		
Available for allocation to Retail Individual Investors Category - 19,76,000 Equity Shares [^] of ₹ 10/- each at a price of ₹ 57 per Equity Share aggregating to ₹ 1,126.32 Lakh [^]	197.60	1,126.32
Available for allocation to Other Investors Category - 19,76,000 Equity Shares [^] of ₹ 10/- each at a price of ₹ 57 per Equity Share aggregating to ₹ 1,126.32 Lakh [^]	197.60	1,126.32
IV Issued, Subscribed and Paid up Share Capital after the Issue		
1,56,72,000 Equity Shares [^] of ₹ 10/- each	1,567.20	8,933.04
V Securities Premium Account		
Before the Issue		Nil
After the Issue		1,955.20

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹ 10 each and there are no partly paid up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this Prospectus.

⁽²⁾ The Present Issue has been authorized by Board of Directors of our Company at its meeting held on October 14, 2017 and by shareholders of our Company at their Extra-ordinary General Meeting held on October 14, 2017 vide special resolution passed under section 62(1)(c) of the Companies Act, 2013.

[^] Subject to finalisation of the Basis of Allotment

NOTES TO CAPITAL STRUCTURE

1. DETAILS OF CHANGES IN AUTHORISED SHARE CAPITAL SINCE INCORPORATION:

Our Company was incorporated with an authorized share capital of ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10/- each and the details of changes in the authorized share capital of our Company post incorporation are set forth below:

Sr. No.	Date of Shareholders' approval	AGM/ EGM/ Postal Ballot	Particulars of Change
1	May 21, 2009	EGM	Increase in authorized share capital from ₹ 5,00,000 divided into

Sr. No.	Date of Shareholders' approval	AGM/ EGM/ Postal Ballot	Particulars of Change
			50,000 Equity Shares of ₹ 10 each to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each.
2	September 27, 2010	EGM	Increase in authorized share capital from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each to ₹ 1,20,00,000 divided into 12,00,000 Equity Shares of ₹10 each.
3	February 28, 2012	EGM	Increase in authorized share capital from ₹ 1,20,00,000 divided into 12,00,000 Equity Shares of ₹ 10 each to ₹ 1,50,00,000 divided into 15,00,000 Equity Shares of ₹ 10 each.
4	March 23, 2016	EGM	Increase in authorized share capital from ₹ 1,50,00,000 divided into 15,00,000 Equity Shares of ₹ 10 each to ₹ 7,50,00,000 divided into 75,00,000 Equity Shares of ₹ 10 each.
5	June 21, 2017	EGM	Increase in authorized share capital from ₹ 7,50,00,000 divided into 75,00,000 Equity Shares of ₹ 10 each to ₹17,50,00,000 divided into 1,75,00,000 Equity Shares of ₹ 10 each.

2. SHARE CAPITAL HISTORY OF OUR COMPANY

a) The details of existing equity share capital of our Company:

Date of Allotment	No. of Equity Shares Allotted	Face Value (in ₹ Per Share)	Issue Price (in ₹ Per Share)	Mode of Allotment	Form of Consideration	Cumulative No. of Shares	Cumulative Paid up capital (in ₹)
March 31, 2009	10,000	10	10	Subscription to MOA ⁽¹⁾	Cash	10,000	1,00,000
May 28, 2009	4,50,000	10	10	Further issue of shares ⁽²⁾	Other than Cash	4,60,000	46,00,000
June 25, 2009	4,80,000	10	10	Further issue of shares ⁽³⁾	Cash	9,40,000	94,00,000
March 29, 2010	60,000	10	10	Further issue of shares ⁽⁴⁾	Cash	10,00,000	1,00,00,000
October 12, 2010	66,667	10	75	Further issue of shares ⁽⁵⁾	Cash	10,66,667	1,06,66,670
March 08, 2012	2,00,333	10	75	Further issue of shares ⁽⁶⁾	Cash	12,67,000	1,26,70,000
January 23, 2014	1,72,000	10	75	Further issue of shares ⁽⁷⁾	Cash	14,39,000	1,43,90,000
March 31, 2016	57,56,000	10	Nil	Bonus Issue ⁽⁸⁾	Other than Cash	71,95,000	7,19,50,000
June 29, 2017	43,17,000	10	Nil	Bonus Issue ⁽⁹⁾	Other than Cash	1,15,12,000	11,51,20,000

⁽¹⁾ Allotment of 4,000 Equity Shares to Mr. Chandrakant P. Patel, 3,000 Equity Shares to Mr. Rajendra P. Patel and 3,000 Equity Shares to Mr. Vipul I. Patel against subscription to MOA.

⁽²⁾ Further issue of 1,50,000 Equity Shares to Mr. Chandrakant P. Patel, 1,50,000 Equity Shares to Mr. Rajendra P. Patel and 1,50,000 Equity Shares to Mr. Vipul I. Patel in terms of Memorandum of Understanding dated May 01, 2009 for acquisition by the Company of running businesses of M/s Ice Make Refrigeration, a partnership firm registered under the Indian Partnership Act, 1932 and M/s Colpan Polypanel Industries a proprietary concern. For further details, kindly refer the chapter titled "History and Corporate Structure" beginning on page 134 of this Prospectus.

- ⁽³⁾ Further issue of 1,60,000 Equity Shares to Mr. Chandrakant P. Patel, 1,60,000 Equity Shares to Mr. Rajendra P. Patel and 1,60,000 Equity Shares to Mr. Vipul I. Patel.
- ⁽⁴⁾ Further issue of 30,000 Equity Shares to Mr. Rajendra P. Patel and 30,000 Equity Shares to Mr. Vipul I. Patel.
- ⁽⁵⁾ Further issue of 32,167 Equity Shares to Mr. Popatbhai L. Patel, 10,000 Equity Shares to Ms. Gauriben P. Patel, 12,000 Equity Shares to Mr. Ishwarbhai L. Patel, 10,000 Equity Shares to Ms. Kantaben I. Patel and 2,500 Equity Shares to Ms. Manishaben B. Patel.
- ⁽⁶⁾ Further issue of 73,333 Equity Shares to Mr. Chandrakant P. Patel, 1,00,000 Equity Shares to Mr. Rajendra P. Patel and 27,000 Equity Shares to Mr. Vipul I. Patel.
- ⁽⁷⁾ Further issue of 66,670 Equity Shares to Mr. Chandrakant P. Patel, 18,660 Equity Shares to Mr. Rajendra P. Patel and 86,670 Equity Shares to Mr. Vipul I. Patel
- ⁽⁸⁾ Bonus issue of 57,56,000 Equity Shares to the existing members in proportion of 4 (four) Equity Shares for every 1(one) Equity Share held in our Company.
- ⁽⁹⁾ Bonus issue of 43,17,000 Equity Shares to the existing members in proportion of 3 (three) Equity Shares for every 5(five) Equity Shares held in our Company.

b) The details of allotment(s) made in last two years

Our Company has allotted in aggregate 1,00,73,000 Equity Shares during last two years preceding the date of this Prospectus, the details of which are set forth hereunder:

Date of Allotment	No. of shares Allotted	Face Value (in ₹ Per Share)	Issue Price (in ₹ Per Share)	Mode of Allotment	Form of Consideration	Name of allottees
March 31, 2016	57,56,000	10	Nil	Bonus Issue	Other than Cash	All the existing members in the ratio of 4:1
June 29, 2017	43,17,000	10	Nil	Bonus Issue	Other than Cash	All the existing members in the ratio of 3:5

c) Issue of Shares for consideration other than cash

The details of Equity Shares issued by our Company for consideration other than cash are set forth hereunder:

Date of the allotment	No. of Equity Shares	Issue Price (in ₹)	Reasons for allotment	Persons to whom the allotment were made	Benefits accruing to our Company
May 28, 2009	4,50,000	10	Acquisition of Business	Mr. Chandrakant P. Patel Mr. Rajendra P. Patel Mr. Vipul I. Patel	Our Company acquired the running business including all assets, liabilities, registrations, licenses, brands and employees of M/s Ice Make Refrigeration, a partnership firm registered under the Indian Partnership Act, 1932 and M/s Colpan Poly Panel Industries a proprietary concern.
March 31, 2016	57,56,000	10	Bonus Issue	All the existing members in the ratio of 4:1	Nil
June 29, 2017	43,17,000	10	Bonus Issue	All the existing members in the ratio of 3:5	Nil

d) Since incorporation, our Company has not issued any bonus equity shares out of revaluation of reserves.

- e) Since incorporation, our Company has not issued any equity shares in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013;

f) Issue of Equity Shares in the last one year below the Issue Price

Other than the bonus issue of 43,17,000 Equity Shares made on June 29, 2017, our Company has not issued any Equity Shares at a price that may be lower than the Issue Price during the last one year. For details in relation to the bonus issuance, kindly refer “*Capital Structure – Notes to Capital Structure – Issue of Shares for consideration other than cash*” on page 67 of this Prospectus.

- g) Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

3. THE DETAILS OF SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP OF OUR COMPANY:

a) History of share capital held by our Promoters:

As on the date of this Prospectus, total shareholding of Promoters of our Company is 1,09,78,664 Equity Shares constituting 95.37% of the pre-issue paid up equity share capital of our Company. The break-up of shareholding of each Promoter is set forth hereunder:

1) Mr. Chandrakant P. Patel

Date of Allotment/ Date of Transfer	Number of Equity Shares Allotted/ Transferred	Face Value Per Equity Share (in ₹)	Issue /Acquisition n/ Transfer Price Per Equity Share (in ₹)	Nature of Transaction	Nature and Source of funds	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital
March 31, 2009	4,000	10	10	Subscription to MOA	Cash out of owned funds	0.03	0.03
May 28, 2009	1,50,000	10	10	Further issue of Shares	Other than Cash*	1.30	0.96
June 25, 2009	1,60,000	10	10	Further issue of Shares	Cash out of owned funds	1.39	1.02
March 08, 2012	73,333	10	75	Further issue of Shares	Cash out of owned funds	0.64	0.47
January 23, 2014	66,670	10	75	Further issue of Shares	Cash out of owned funds	0.58	0.43
March 31, 2016	18,16,012	10	Nil	Bonus Issue	N.A.	15.77	11.59
June 29, 2017	13,62,009	10	Nil	Bonus Issue	N.A.	11.83	8.69
Total	36,32,024					31.55	23.18

*The Equity Shares were allotted for acquisition of running business of M/s Ice Make Refrigeration, a partnership firm registered under the Indian Partnership Act, 1932 in terms of Memorandum of Understanding dated May 01, 2009.

2) Mr. Rajendra P. Patel

Date of Allotment/ Date of Transfer	Number of Equity Shares Allotted/ Transferred	Face Value Per Equity Share (in ₹)	Issue /Acquisition/ Transfer Price Per Equity Share (in ₹)	Nature of Transaction	Nature and Source of funds	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital
March 31, 2009	3,000	10	10	Subscription to MOA	Cash out of owned funds	0.03	0.02
May 28, 2009	1,50,000	10	10	Further issue of Shares	Other than Cash*	1.30	0.96
June 25, 2009	1,60,000	10	10	Further issue of Shares	Cash out of owned funds	1.39	1.02
March 29, 2010	30,000	10	10	Further issue of Shares	Cash out of owned funds	0.26	0.19
March 08, 2012	1,00,000	10	75	Further issue of Shares	Cash out of owned funds	0.87	0.64
January 23, 2014	18,660	10	75	Further issue of Shares	Cash out of owned funds	0.16	0.12
March 31, 2016	18,46,640	10	Nil	Bonus Issue	N.A.	16.04	11.78
June 29, 2017	13,84,980	10	Nil	Bonus Issue	N.A.	12.03	8.84
Total	36,93,280					32.08	23.57

*The Equity Shares were allotted for acquisition of running business of M/s Ice Make Refrigeration, a partnership firm registered under the Indian Partnership Act, 1932 in terms of Memorandum of Understanding dated May 01, 2009.

3) Mr. Vipul I. Patel

Date of Allotment/ Date of Transfer	Number of Equity Shares	Face Value Per Equity Share (in ₹)	Issue /Acquisition/ Transfer Price Per Equity Share (in ₹)	Nature of Transaction	Nature and Source of funds	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital
March 31, 2009	3,000	10	10	Subscription to MOA	Cash out of owned funds	0.03	0.02
May 28, 2009	1,50,000	10	10	Further issue of Shares	Other than Cash*	1.30	0.96
June 25, 2009	1,60,000	10	10	Further issue of Shares	Cash out of owned funds	1.39	1.02
March 29, 2010	30,000	10	10	Further issue of Shares	Cash out of owned funds	0.26	0.19
March 08, 2012	27,000	10	75	Further issue of Shares	Cash out of owned funds	0.23	0.17
January 23, 2014	86,670	10	75	Further issue	Cash out of	0.75	0.55

Date of Allotment/ Date of Transfer	Number of Equity Shares	Face Value Per Equity Share (in ₹)	Issue /Acquisition/ Transfer Price Per Equity Share (in ₹)	Nature of Transaction	Nature and Source of funds	% of Pre-Issue Paid up Capital	% of Post Issue Paid up Capital
2014				of Shares	owned funds		
March 31, 2016	18,26,680	10	Nil	Bonus Issue	N.A.	15.87	11.66
June 29, 2017	13,70,010	10	Nil	Bonus Issue	N.A.	11.90	8.74
Total	36,53,360					31.73	23.31

**The Equity Shares were allotted for acquisition of running business of M/s Colpan Poly Panel Industries, a sole proprietorship firm in terms of Memorandum of Understanding dated May 01, 2009.*

None of the Equity Shares held by our Promoters is subject to pledge or other encumbrances.

All the Equity Shares held by our Promoters are made fully paid up on the respective date of allotment of such Equity Shares.

For details relating to Equity Shares held by our Promoters which are under lock-in, kindly refer “Promoters’ Contribution and Lock-in Period” under the chapter titled “Capital Structure” beginning on page 65 of this Prospectus.

b) The details of shareholding of Promoter Group and transaction(s) during preceding six months

1) Aggregate shareholding of our Promoters and Promoter Group:

The details of Equity Shares held by our Promoters and Promoter Group are set forth hereunder:

Sr. No.	Name of Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post - Issue Capital
A	Promoters				
1	Mr. Chandrakant P. Patel	36,32,024	31.55	36,32,024	23.18
2	Mr. Rajendra P. Patel	36,93,280	32.08	36,93,280	23.57
3	Mr. Vipul I. Patel	36,53,360	31.73	36,53,360	23.31
	Sub-Total (A)	1,09,78,664	95.37	1,09,78,664	70.05
B	Promoter-Group				
1	Mr. Popatbhai L. Patel	2,57,336	2.24	2,57,336	1.64
2	Mr. Ishwarbhai L. Patel	96,000	0.83	96,000	0.61
3	Ms. Gauriben P. Patel	80,000	0.70	80,000	0.51
4	Ms. Kantaben I. Patel	80,000	0.70	80,000	0.51
5	Ms. Manishaben B. Patel	20,000	0.17	20,000	0.13
	Sub-Total (B)	5,33,336	4.67	5,33,336	3.40
	TOTAL (A)+(B)	1,15,12,000	100.00	1,15,12,000	73.46

2) Transaction(s) by Promoter Group during six months preceding the date of this Prospectus:

Except for the receipt of Equity Shares pursuant to bonus issue made vide board resolution dated June 29, 2017, no Equity Shares have been bought or sold during six months preceding the date of this Prospectus by Promoter Group or by directors of our Company and their immediate relatives.

- 3) There are no financing arrangements whereby the Promoters, Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of filing of this Prospectus.

4. THE DETAILS OF MAJOR SHAREHOLDERS OF OUR COMPANY:

a) Top 10 Shareholders as on the date of this Prospectus:

Sr. No.	Name of Shareholders	No. of Shares held	% of pre-issue equity share capital
1	Mr. Rajendra P. Patel	36,93,280	32.08
2	Mr. Vipul I. Patel	36,53,360	31.73
3	Mr. Chandrakant P. Patel	36,32,024	31.55
4	Mr. Popatbhai L. Patel	2,57,336	2.24
5	Mr. Ishwarbhai L. Patel	96,000	0.83
6	Ms. Gauriben P. Patel	80,000	0.70
7	Ms. Kantaben I. Patel	80,000	0.70
8	Ms. Manishaben B. Patel	20,000	0.17
Total		1,15,12,000	100.00

b) Top 10 Shareholders 10 days before the date of this Prospectus:

Sr. No.	Name of Shareholders	No. of Shares held	% of pre-issue equity share capital
1	Mr. Rajendra P. Patel	36,93,280	32.08
2	Mr. Vipul I. Patel	36,53,360	31.73
3	Mr. Chandrakant P. Patel	36,32,024	31.55
4	Mr. Popatbhai L. Patel	2,57,336	2.24
5	Mr. Ishwarbhai L. Patel	96,000	0.83
6	Ms. Gauriben P. Patel	80,000	0.70
7	Ms. Kantaben I. Patel	80,000	0.70
8	Ms. Manishaben B. Patel	20,000	0.17
Total		1,15,12,000	100.00

c) Top 10 Shareholders two years before the date of this Prospectus:

Sr. No.	Name of Shareholders	No. of Shares held	% of pre-issue equity share capital two years before the date of this Prospectus
1	Mr. Rajendra P. Patel	4,61,660	32.08
2	Mr. Vipul I. Patel	4,56,670	31.73
3	Mr. Chandrakant P. Patel	4,54,003	31.55
4	Mr. Popatbhai L. Patel	32,167	2.24
5	Mr. Ishwarbhai L. Patel	12,000	0.83
6	Ms. Gauriben P. Patel	10,000	0.70
7	Ms. Kantaben I. Patel	10,000	0.70
8	Ms. Manishaben B. Patel	2,500	0.17
Total		14,39,000	100.00

5. SHAREHOLDING PATTERN OF OUR COMPANY

The shareholding pattern of our Company as on the date of this Prospectus is set forth below:

Category	Category of shareholder	Number of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrant)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII) = (IV)+(V)+(VI)	(VIII)As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	8	1,15,12,000	0	0	1,15,12,000	100.00	1,15,12,000	0	1,15,12,000	100.00	0	100.00	0	0.00	0	0.00	1,15,12,000
(B)	Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C1)	Shares Underlying DRs	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(C2)	Shares Held By Employee Trust	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Total	8	1,15,12,000	0	0	1,15,12,000	100.00	1,15,12,000	0	1,15,12,000	100.00	0	100.00	0	0.00	0	0.00	1,15,12,000

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

6. PROMOTERS' CONTRIBUTION AND LOCK-IN PERIOD

Pursuant to Regulations 32 and 36 of SEBI ICDR Regulations, an aggregate of 20% of the post-Issue equity share capital of our Company held by our Promoters, shall be locked-in for a period of three years from the date of Allotment or the date of commencement of commercial production, whichever is later and our Promoters' shareholding in excess of 20% shall be locked-in for a period of one year from the date of Allotment.

The Equity Shares which are being locked in for three years from the date of Allotment or the date of commencement of commercial production, whichever is later are as follows:

Name of promoter	No. of Equity Shares locked-in	% of Post Issue Capital
Mr. Chandrakant P. Patel	10,44,800	6.67%
Mr. Rajendra P. Patel	10,44,800	6.67%
Mr. Vipul I. Patel	10,44,800	6.67%
Total	31,34,400	20.01%

The details of acquisition of Equity Shares by each Promoter which are kept under the Lock-in for a period of three years are set forth hereunder:

1. Mr. Chandrakant P. Patel

No. of Equity Shares Locked in	Face Value (in ₹)	Issue /Acquisition Price (in ₹)	Date of Acquisition and when made fully paid-up	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	% of post-Issue paid-up capital
4,000	10/-	10/-	March 31, 2009	Subscription to MOA	Cash out of owned funds	0.03
1,50,000	10/-	10/-	May 28, 2009	Further issue of Shares	Other than Cash*	0.96
1,60,000	10/-	10/-	June 25, 2009	Further issue of Shares	Cash out of owned funds	1.02
73,333	10/-	75/-	March 08, 2012	Further issue of Shares	Cash out of owned funds	0.47
66,670	10/-	75/-	January 23, 2014	Further issue of Shares	Cash out of owned funds	0.43
5,90,797	10/-	Nil	March 31, 2016	Bonus Issue	N.A.	3.77

2. Mr. Rajendra P. Patel

No. of Equity Shares Locked in	Face Value (in ₹)	Issue /Acquisition Price (in ₹)	Date of Acquisition and when made fully paid-up	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	% of post-Issue paid-up capital
3,000	10/-	10/-	March 31, 2009	Subscription to MOA	Cash out of owned funds	0.02
1,50,000	10/-	10/-	May 28, 2009	Further issue of Shares	Other than Cash*	0.96
1,60,000	10/-	10/-	June 25, 2009	Further issue of Shares	Cash out of owned funds	1.02
30,000	10/-	10/-	March 29, 2010	Further issue of Shares	Cash out of owned funds	0.19
1,00,000	10/-	75/-	March 08, 2012	Further issue of Shares	Cash out of owned funds	0.64

No. of Equity Shares Locked in	Face Value (in ₹)	Issue /Acquisition Price (in ₹)	Date of Acquisition and when made fully paid-up	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	% of post-Issue paid-up capital
18,660	10/-	75/-	January 23, 2014	Further issue of Shares	Cash out of owned funds	0.12
5,83,140	10/-	Nil	March 31, 2016	Bonus Issue	N.A.	3.72

3. Mr. Vipul I. Patel

No. of Equity Shares Locked in	Face Value (in ₹)	Issue /Acquisition Price (in ₹)	Date of Acquisition and when made fully paid-up	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	% of post-Issue paid-up capital
3,000	10/-	10/-	March 31, 2009	Subscription to MOA	Cash out of owned funds	0.02
1,50,000	10/-	10/-	May 28, 2009	Further issue of Shares	Other than Cash*	0.96
1,60,000	10/-	10/-	June 25, 2009	Further issue of Shares	Cash out of owned funds	1.02
30,000	10/-	10/-	March 29, 2010	Further issue of Shares	Cash out of owned funds	0.19
27,000	10/-	75/-	March 08, 2012	Further issue of Shares	Cash out of owned funds	0.17
86,670	10/-	75/-	January 23, 2014	Further issue of Shares	Cash out of owned funds	0.55
5,88,130	10/-	Nil	March 31, 2016	Bonus Issue	N.A.	3.75

Our Promoters have vide their letters dated November 14, 2017 given undertaking that they will keep their shareholding under lock-in for the period mentioned hereinbefore and shall not sell or dispose off or transfer the same save as permissible under regulations 39 and 40 of the SEBI ICDR Regulations.

Total shareholding of our Promoters, post completion of the present Issue, will be 1,09,78,664 Equity Shares, constituting 70.05% of post Issue paid up equity share capital of our Company.

Eligibility of Equity Shares forming part of minimum promoters' contribution

The Equity Shares that are being locked-in are eligible for computation of Promoters' Contribution under Regulation 33 of the SEBI ICDR Regulations. In this connection, as per Regulation 33 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets or bonus shares out of revaluations reserves or unrealised profits or bonus shares of shares which are otherwise ineligible for computation of Promoters' Contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

The minimum Promoters' Contribution shall be brought in to the extent of, not less than the specified minimum lot and from the persons defined as "Promoters" under the SEBI ICDR Regulations.

Our Promoters will not participate in the Issue.

Details of share capital locked in for one year

Other than the above Equity Shares that would be locked-in for 3 (three) years, the entire pre-Issue equity share capital of our Company shall be locked-in for a period of 1 (one) year from the date of Allotment in the Issue pursuant to Regulation 36(b) and Regulation 37 of the SEBI ICDR Regulations.

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 institutions, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

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

Pursuant to Regulation 40 of the SEBI ICDR Regulations, the 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 SEBI Takeover Regulations.

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, 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 SEBI Takeover Regulations, as applicable.

7. Our Company, our Directors, our Promoters and the Book Running Lead Manager have not entered into any buy-back and/or standby and/or similar arrangements for the purchase of Equity Shares from any person.
8. Neither Book Running Lead Manager to the Issue nor any associate thereof hold any Equity Shares in our Company.
9. As on the date of this Prospectus, our Company has 8 (eight) shareholders.
10. Except as stated in "*Our Management*" beginning on page 138 of this Prospectus, none of our Directors or Key Management Personnel hold any Equity Shares in our Company.
11. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.
12. Our Company does not have any employee stock option or employee stock purchase scheme.
13. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.
14. 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 this Prospectus to the date on which the Equity Shares allotted pursuant to the Issue are listed or application moneys refunded on account of the failure of the Issue.
15. The Equity Shares offered in the present Issue will be fully paid up at the time of allotment.
16. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
17. An over-subscription to the extent of 10% of the Net Issue to Public can be retained by our Company for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum

allotment, which is the minimum application size in this Issue. In such an event, the amount of post issue paid equity share capital of our Company will be increased to the extent of over-allotment.

- 18.** The present Issue is made in terms of Chapter XB of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of Securities Contracts (Regulation) Rule, 1957 wherein not less than twenty five percent of post Issue paid up equity share capital of our Company is being offered to the public for subscription.
- 19.** Except for reservation of 2,08,000 Equity Shares in favour of Market Maker, no reservation of Equity Shares offered in the present Issue is made in favour of any other person(s).
- 20.** The allocation and allotment in Retail Individual Investors Category and Other Investors Category shall be decided by our Company in consultation with the BRLM and Designated Stock Exchange subject to compliance with the provisions of SEBI ICDR Regulations. In case of under-subscription in either category, spill-over to the extent of under-subscription from other category will be made.
- 21.** Our Company shall ensure that transactions, if any in Equity Shares of our Company by our Promoters and members of the Promoter Group between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchange within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The proceeds of the Issue, after deducting the Issue related expenses (the “Net Proceeds”), are estimated to be approximately ₹ 2,260.97 Lakh.

The Net Proceeds of the Issue are proposed to be deployed for financing the following objects:

1. To finance the capital expenditure ((herein referred to as “**Object 1**”) for the following purpose:
 - (A) Setting up of a coil manufacturing facility at Survey Number 194/2, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721 (herein referred to as “**Object 1A**”)
 - (B) Upgradation of the existing facilities at Survey Number 227, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721 and Survey Number 226/126, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721 ((herein referred to as “**Object 1B**”)
 - (C) Construction of an administration office at Survey Number 226/126, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721 (herein referred to as “**Object 1C**”)
2. Expenditure towards enhancement of our brand through brand building activities (herein referred to as “**Object 2**”)
3. Investment in Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) for upgradation of the existing facilities at Chennai (herein referred to as “**Object 3**”)
4. To meet the incremental working capital requirement (herein referred to as “**Object 4**”)
5. General Corporate Purposes;

(collectively, herein referred to as the “**Objects**”).

The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on the SME Platform of NSE (“NSE EMERGE”) to enhance our visibility and brand.

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

Details of the Net Proceeds of the Issue:

	(₹ in Lakh)
Particulars	Estimated Amount
Gross proceeds of the Issue	2,371.20
(Less) Issue related expenses	110.23
Net Proceeds of the Issue	2,260.97

Proposed utilization of the Net Proceeds of the Issue:

			(₹ in Lakh)	
Object No.	Particulars	Amount*	% of the Gross Proceeds of the Issue	% of the Net Proceeds of the Issue
1.	To finance the capital expenditure for	1,456.68	61.43%	64.43%
1A.	Setting up of a coil manufacturing facility at Dantali	624.20	26.32%	27.61%
1B.	Upgradation of the existing facilities at Dantali #	699.35	29.49%	30.93%
1C.	Construction of an administration office at Dantali	133.13	5.61%	5.89%
2.	Expenditure towards enhancement of our brand through brand building activities	150.00	6.33%	6.63%
3.	Investment in Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) for upgradation of the existing facilities at Chennai	110.13	4.64%	4.87%
4.	To meet the incremental working capital requirement	500.00	21.09%	22.11%
5.	General Corporate Purpose	44.16	1.86%	1.95%
	Total	2,260.97		100.00%

Our Company has received a sanction letter dated September 18, 2017, for an interim financial facility of ₹ 300.00 Lakh, from Canara Bank, to meet preliminary and other advance expenditures likely to be incurred towards the Objects of the Issue. The amount disbursed under this interim financial facility till the completion

of the Issue will be repaid out of the Net Proceeds of the Issue, earmarked towards the Objects of the Issue. As on September 30, 2017, the outstanding balance of this interim financial facility is ₹7.46 Lakh.

* The quotations / proposals from foreign suppliers are quoted in USD / EUR, assuming an exchange rate of 1 USD = ₹ 65.5529 and 1 EUR = ₹ 76.7756 (As on October 3, 2017, being the first working day, after the last date of foreign quotation). The estimated cost mentioned above may undergo a modification due to exchange rate fluctuation.

Means of Finance

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

		(₹ in Lakh)
Sr. No.	Particulars	Amount
1.	Net Proceeds of the Issue	2,260.97
	Total	2,260.97

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

Deployment of Funds and Sources of Funds

M/s. Patel & Jesalpura, Chartered Accountants vide their certificate dated November 13, 2017 have confirmed that as on September 30, 2017, ₹7.46 Lakh have been deployed by our Company towards Capital expenditure and brand building expenses which have been met by interim financial facility from Canara Bank.

Proposed Deployment of Funds

Our Company plans to deploy the funds towards the above stated Objects during FY 2018 and FY 2019, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year. Our Company plans to deploy the funds as follows:

						(₹ in Lakh)
Object No.	Objects	Funds required	Funds already deployed till September 30, 2017*	Funds proposed to be deployed* In FY 2018	Funds proposed to be deployed* In FY 2019	
1	To finance the capital expenditure for	1,456.68	6.99	857.74	591.95	
1A	Setting up of a coil manufacturing facility at Dantali	624.20	1.56	370.84	251.80	
1B	Upgradation of the existing facilities at Dantali	699.35	5.14	354.06	340.15	
1C	Construction of an administration office at Dantali	133.13	0.29	132.84	Nil	
2	Expenditure towards enhancement of our brand through brand building activities	150.00	0.47	149.53	Nil	
3	Investment in Bharat	110.13	Nil	27.46	82.67	

Object No.	Objects	Funds required	Funds already deployed till September 30, 2017*	Funds proposed to be deployed* In FY 2018	Funds proposed to be deployed* In FY 2019
	Refrigerations Private Limited (Wholly Owned Subsidiary) for upgradation of the existing facilities at Chennai				
4	To meet the incremental working capital requirement	500.00	Nil	500.00	Nil
5	General Corporate Purpose	44.16	Nil	44.16	Nil
	Total	2,260.97	7.46	1,578.89	674.62

* Based on the certificate from M/s. Patel & Jesalpura, Chartered Accountants dated November 13, 2017).

Total Cost

(₹ in Lakh)					
Sr. No.	Particulars	Object	Object	Object	Total
1.	To finance the capital expenditure for	1A	1B	1C	
(a)	Building	176.38	Nil	82.83	259.21
(b)	Plant & Machinery	431.80	699.35	Nil	1,131.15
(c)	Utilities & Electricals	16.02	Nil	50.30	66.32
	Sub total	624.20	699.35	133.13	1,456.68
2.	Expenditure towards enhancement of our brand through brand building activities				150.00
3.	Investment in Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) for upgradation of the existing facilities at Chennai				110.13
4.	To meet the incremental working capital requirement				500.00
5.	General Corporate Purpose				44.16
	Total Cost				2,260.97

Details of the objects of the Issue

(1) To finance the capital expenditure:

Our Company intends to utilise an amount aggregating to ₹ 1,456.68 Lakh for the funding of capital expenditure proposed to be incurred by our Company. The details of the proposed capital expenditure are as below:

(₹ in Lakh)		
Object No.	Particulars	Amount
1A.	Setting up of a coil manufacturing facility at Survey Number 194/2, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721	624.20
1B.	Upgradation of the existing facilities at Survey Number 227, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721 and Survey Number 226/126, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721	699.35
1C.	Construction of an administration office at Survey Number 226/126, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721	133.13
	Total	1,456.68

(A) Setting up of a coil manufacturing facility at Survey Number 194/2, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721

Our Company intends to set up an in-house manufacturing facility of condenser coil and evaporator coil as a part of backward integration of our manufacturing operations at Survey Number 194/2, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721, admeasuring 2,759 square yards. This facility is taken on leave & license basis from Gajanand Foods Private Limited at a license fee of ₹ 55,180 per month.

At present, our Company procures condenser coil from the domestic markets, while a majority of suppliers of evaporator coil are located overseas. The condenser coils and the evaporator coils are an essential component of the condenser and evaporator respectively, which are integrated into the refrigeration equipment. Due to irregular delivery time from suppliers and unpredictable pattern of consumption, our Company is required to maintain a substantial quantity of stock of these coils, resulting into higher inventory carrying cost.

In order to improve production efficiencies and reduce lead time in procurements, our Company plans to set up the coil manufacturing facility at an estimated cost of ₹ 624.20 Lakh. The detailed bifurcation of cost is as follows:

			(₹ in Lakh)
Sr. No.	Particulars	Amount	
1.	Building	176.38	
2.	Plant & Machinery	431.80	
3.	Utilities & Electricals	16.02	
Total		624.20	

Building

In order to set up the coil manufacturing facility, our Company plans to develop a requisite civil structure at an estimated cost of ₹ 176.38 Lakh. The detailed bifurcation of cost is as follows:

				(₹ in Lakh)
Description	Name of Supplier	Quotation Date	Amount	
Foundation & Related Civil Works, RCC Flooring	Jayesh Patel (Architect & Contractor)	September 1, 2017	91.76	
Pre Fab Shed Structure & Powder Coated Sheet Fitting	Shiv Engineers	October 30, 2017	63.72	
Storage Rack	Aditya Steel	September 15, 2017	10.50	
ZIB Crane	SAFEX Industries Limited	October 3, 2017	5.23	
Land Rent Deposit	Gajanand Foods Private Limited	September 16, 2017	2.75	
Overhead Crane	SAFEX Industries Limited	October 3, 2017	2.42	
Total			176.38	

(Source: Quotations received by our Company and management estimation letter dated November 14, 2017)

Plant & Machinery

Our Company plans to purchase various plant & machinery from domestic as well as overseas suppliers aggregating to ₹ 431.80 Lakh which includes cost of machines, cost of transportation, freight, insurance, customs duty, additional customs duty, cost of erection & commissioning and the applicable GST on the same. The detailed bifurcation of cost is as follows:

Imported Plant and Machineries

Plant & Machinery	Name of Supplier	Quotation Date	Amount (USD)*	Amount (₹ in Lakh)
Fin Die & Fin Press Tube Machines	Huangshan Craft Foreign Trade Company Limited	September 1, 2017	3.86	318.93
Sheet Metal Spinning Machine Tools	OMS Machinery Company Limited	September 30, 2017	0.32	27.00
T Drilling Machine	OMS Machinery Company Limited	September 30, 2017	0.21	17.50
Total				363.43

**FOB Price (Excluding taxes payable in ₹, Packing, Transport and other costs)*

(Source: Quotations received by our Company from foreign suppliers and management estimation letter dated November 14, 2017)

Indigenous Plant and Machineries

			(₹ in Lakh)
Plant & Machinery	Name of Supplier	Quotation Date	Amount
CNC Press Break Machine	Haco Machinery India Private Limited	September 8, 2017	25.18
Drying Oven	Shikovi Heat gen Technologies Private Limited	September 15, 2017	11.92
Power Press 50 Tons	Regal Trading Company	September 29, 2017	7.55
Air Compressor	Micro Project Engi Equipments Private Limited	October 30, 2017	6.91
Polishing Machine	SM Systems Private Limited	September 23, 2017	5.57
PUF Press Cabin & Coil Leakage Testing Tank	Management Certification	NA	5.44
Gas Line Nitrogen, DA, Oxygen	Indus gas	September 5, 2017	2.95
Harris Brazing Equipment & Regulator	Safe Refrigeration Private Limited	November 13, 2017	1.43
Argon Machine 400A	Alpines Technoquip Private Limited	October 30, 2017	1.41
Total			68.37

(Source: Quotations received by our Company and management estimation letter dated November 14, 2017)

Utilities & Electricals

Our Company plans to develop the required infrastructure facilities for raw materials water, electricity and other equipment at an estimated cost of ₹16.02 Lakh. The detailed bifurcation of cost is as follows:

			(₹ in Lakh)
Utilities & Electricals	Name of Supplier	Quotation Date	Amount
Electrical Wiring & Lighting	Gajanand Electricals	October 30, 2017	4.13
Office Furniture	Debendrakumar Oza	September 5, 2017	3.54
Electrical Main Panel	Dynamic Control Systems	September 17, 2017	2.58
Electrical Installation	Gajanand Electricals	October 30, 2017	1.81
CCTV System	Shri Swaminarayan Computing Services Private Limited	September 20, 2017	1.78
GEB charges & Deposit	Management Certification	NA	1.18
Computers & Printers	Shri Swaminarayan Computing Services Private Limited	September 20, 2017	1.01
Total			16.02

(Source: Quotations received by our Company and management estimation letter dated November 14, 2017)

(B) Upgradation of the existing facilities at Survey Number 227, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721 and Survey Number 226/126, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721

Our Company plans to upgrade the existing facilities at Survey Number 227, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721 and Survey Number 226/126, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721 by (i) Installing Laser Cutting Machine (ii) Upgrading the PUF foaming technologies (iii) Adding new models of Bulk Milk Chillers and (iv) Carrying our other ancillary improvements in the system assembly.

- (i) The installation of Laser Cutting Machine will enhance the product quality and improve the design & appearance of the final products. At present, the laser cutting work is outsourced which results in additional costs, delay in delivery and additional inventory carrying cost as compared to in-house laser cutting job. Our Company expects to optimize our production and rationalize our costs and stocks through in-house laser cutting jobs.
- (ii) The upgradation of the PUF foaming technologies will make our products more competitive in the market as our Company believes that this will reduce our raw material consumption cost.

(iii) Our Company intends to upgrade our Bulk Milk Chillers' products by adding ancillary equipment to fabricate new models in 2000 litres, 3000 litres and 5000 litres capacities.

(iv) Our Company also intends to increase the refrigeration system assembly capacity and upgrade the assembly line which will help to increase production efficiency with advanced technology tools.

Our Company plans to upgrade the existing facilities at Dantali at an estimated cost of ₹ 699.35 Lakh. The detailed bifurcation of cost is as follows:

		(₹ in Lakh)
Sr. No.	Particulars	Amount
1.	Building	Nil
2.	Plant & Machinery	699.35
3.	Utilities & Electricals	Nil
Total		699.35

Plant & Machinery

Our Company plans to purchase various plant & machinery from domestic as well as overseas suppliers aggregating to ₹ 699.35 Lakh which includes cost of machines, cost of transportation, freight, insurance, customs duty, additional customs duty, cost of erection & commissioning and the applicable GST on the same. The detailed bifurcation of cost is as follows:

Imported Plant and Machineries

Plant & Machinery	Name of Supplier	Quotation Date	Amount (EUR)*	Amount (₹ in Lakh)
Premix unit C5 + Polyol	KraussMaffei Technologies GmbH	October 1, 2017	1.81	163.71
PU machine Retro Fitting Hall 3	Canon Afros S.P.A.	September 29, 2017	1.38	124.93
PU machine Retro Fitting Hall 5	Canon Afros S.P.A.	September 29, 2017	1.25	112.97
Glue Mixing & Spraying Machine	Applicator Group	September 3, 2017	0.39	37.87
Total				439.47

***FOB Price (Excluding taxes payable in ₹, Packing, Transport and other costs)**

(Source: Quotations received by our Company from foreign suppliers and management estimation letter dated November 14, 2017)

Indigenous Plant and Machineries

				(₹ in Lakh)
Plant & Machinery	Name of Supplier	Quotation Date	Amount	
CNC Fiber Laser Cutting Machine- Infinity 3015	Sahajanand Laser Technology Limited	September 18, 2017	95.25	
HT line Electricity Connection	GEW Electro Power Project Private Limited	September 1, 2017	20.69	
Camlock Die	Ravi Plast Mold Private Limited	October 30, 2017	16.78	
Material Handling Cranes	SAFEX Industries Limited	October 3, 2017	15.39	
Laser Marking Machine- Akshar Fiber Pro	Sahajanand Laser Technology Limited	October 2, 2017	14.66	
Data Center	Adit Microsys Private Limited	October 3, 2017	12.09	
Fire Safety System	RK Engineers	October 30, 2017	12.07	
5.0 Ton Capacity Double Girder Type EOT crane	SAFEX Industries Limited	October 3, 2017	10.59	
Sheet to Pipe Bending Machine	Godson Bending Systems Private Limited	October 30, 2017	9.15	
PUF Slab Cutting Machine	Fbots	September 22, 2017	6.89	
Office Elevation	Jayesh Patel (Architect & Contractor)	September 1, 2017	5.50	
Liquid Packing Machine	Hi-Tech Machines	September 22, 2017	4.25	
Hinges Casting Die	P G Foundry	October 3, 2017	3.25	
Surveillance Upgradation	AP IT Solution	September 3, 2017	2.73	

Section Bending Machine	Bhavya Machine Tools	October 30, 2017	2.34
Argon Machine 400A	Alpines Technoquip Private Limited	October 30, 2017	1.41
Gas lining	Indus gas Equipment	October 30, 2017	1.34
Inverter based Tig cum Arc Welding Machine	Quality Engineering (Baroda) Private Limited	September 11, 2017	0.98
Hinge Bush Die	Ravi Plast Mold Private Limited	October 30, 2017	0.92
Refrigeration Tools & PUF Fixture	Management Certification	NA	23.60
Total			259.88

(Source: Quotations received by our Company and management estimation letter dated November 14, 2017)

(C) Construction of an administration office at Survey Number 226/126, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721

Our Company plans to construct an administration office at Survey Number 226/126, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721 at an estimated cost of ₹ 133.13 Lakh.

Building

In order to accommodate our administrative staff, our Company plans to develop a requisite civil structure at an estimated cost of ₹ 82.83 Lakh. The detailed bifurcation of cost is as follows:

(₹ in Lakh)				
Items	Quantity	Units	Rate	Amount
Panel wall / roof for office	4000	SFT	715	28.60
Truss / roof sheets removal	1	LS	10,10,000	10.10
RCC slab at 16'	4720	SFT	176	8.31
Fabrication work for panel	7	MT	77,000	5.39
Beams	1050	CFT	440	4.62
Tile flooring	4700	SFT	83	3.90
Plaster on RCC	6000	SFT	44	2.64
9" thick parapet brick wall	954	SFT	176	1.68
Column footing	504	CFT	330	1.66
Aluminum section window	384	SFT	275	1.06
Column	155	CFT	396	0.61
Column pedestal	150	CFT	363	0.55
Breaking of floor / walls	1	LS	44,000	0.44
Excavation	2100	CFT	11	0.23
PCC for footings	350	SFT	55	0.19
Painting white wash	4700	SFT	3.50	0.17
Painting snow cement	550	SFT	9	0.05
Sub-Total				70.20
GST				12.63
Total				82.83

(Source: Quotations received from by our Company and management estimation letter dated November 14, 2017)

Utilities & Electricals

Our Company plans to develop the required infrastructure facilities at an estimated cost of ₹50.30 Lakh. The detailed bifurcation of cost is as follows:

(₹ in Lakh)			
Utilities & Electricals	Name of Supplier	Quotation Date	Amount
Lighting & Electrical Work, Air Conditioners & Office Furniture	Jayesh Patel (Architect & Contractor)	September 1, 2017	50.30

(Source: Quotations received by our Company and management estimation letter dated November 14, 2017)

The quotations obtained from vendors for the purchase of the equipments specified above are valid as on the date of this Prospectus. Our Company has 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 our existing and future projects, according to the business requirements of such projects, 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.

(2) Expenditure towards enhancement of our brand through brand building activities

In order to strengthen our position in the domestic market, our Company intends to create awareness of our brand through advertising and various other promotional activities, which may include participating in national / regional trade fairs, event sponsorships and strengthening dealer network / service network. Our Company plans to utilize an amount aggregating to ₹ 150.00 Lakh as expenditure towards enhancement of our brand through brand building activities. While historically our Company's brand development has been carried out through word of mouth by users / dealers / branches / franchisees / authorised person based on their experience with our products and after sales services and such users / dealers sharing their experience with others, our Company believes that increasing the awareness of our brand and services widely would require direct marketing efforts and innovative brand building strategies. Our brand building strategies would comprise of undertaking the following activities:

(i) Enhancing our brand image through participating in trade fairs organized throughout India

Our Company has expanded our marketing and distribution network to various states by participating in trade fairs. Our Company plans to tap the potential market of North East region and South East region, which are generally considered a low focus area for refrigeration sector, by aggressively participating in trade fairs organized.

(ii) Organising advertising campaign through various media

Our Company plans to undertake advertising campaign through various media, including television, radio, the internet and billboards. Such an advertising campaign could either be of a general nature or a focused nature on specific products offered and services provided by our Company.

(iii) Carrying our other promotional activities

Our Company plans to carry out other promotional activities such as increasing our presence on social networks, disseminating e-mails and text messages and viral marketing techniques.

(3) Investment in Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) for upgradation of the existing facilities at Chennai

Our Company had acquired Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) located at Chennai in 2016, to strengthen our network in the southern states of India. Our Company plans to invest funds in Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) to upgrade the existing facilities at Chennai by installing new machineries which will improve production efficiency. Our Company has yet not decided the form of investment (whether through debt or through equity), which will be determined after the completion of the Issue. Our Company plans to replace certain existing obsolete machineries located at 2/21 A, Kanniappan Street, Shanti Nagar, Ramapuram, Opposite DLF, Chennai, Tamil Nadu, India – 600089 by (i) Installing auto controlled shearing machine and CNC press break machine for increasing product efficiency and improving the quality of the finished products (ii) Upgrading the existing refrigeration unit for improving the product quality (ii) Purchasing pyramid type sheet bending machine and mig welding machine (iii) Upgrading the fabrication shop with new hand tools and pneumatic tools in order to add Bulk Milk Chillers to the product portfolio and (iv) Investing in information technology and surveillance system to secure our business data.

Our Wholly Owned Subsidiary plans to upgrade the existing facilities at Chennai at an estimated cost of ₹ 110.13 Lakh. The detailed bifurcation of cost is as follows:

		(₹ in Lakh)
Sr. No.	Particulars	Amount
1.	Building	Nil
2.	Plant & Machinery	91.85
3.	Utilities & Electricals	18.28
	Total	110.13

Plant & Machinery

Our Wholly Owned Subsidiary plans to purchase various plant & machinery aggregating to ₹ 91.85 Lakh which includes cost of machines, cost of transportation, freight, insurance, cost of erection & commissioning and the applicable GST on the same. The detailed bifurcation of cost is as follows:

Indigenous Plant and Machineries

(₹ in Lakh)			
Plant & Machinery	Name of Supplier	Quotation Date	Amount
CNC Press Break Machine	Haco Machinery Private Limited	September 8, 2017	25.18
Hydraulic Shearing machine	Haco Machinery Private Limited	September 8, 2017	11.91
Overhead Double Gridder Crane	Safex Industries Limited	October 3, 2017	11.09
PUF Press Machine	Polycraftpuf Machine Private Limited	October 30, 2017	10.03
Fork Lift 3 MT Capacity	Action Construction Equipment Limited	September 7, 2017	9.78
Diesel Generator Set 82.5 KVA	Maks Energy	October 3, 2017	6.08
Air Compressor 82 CFM	Gloine Equipments Private Limited	September 29, 2017	4.82
PUF Mold	Management Certification	NA	4.30
Servo Stabiliser 100 KVA	Atandra Energy Private Limited	October 30, 2017	2.23
Argon Welding Machine 400A	Alplines Technoquip Private Limited	October 30, 2017	1.41
Nitrogen Argon DA & LPG Line	Indus Gas Equipment	September 7, 2017	1.30
Gas Recovery Unit	Fx Multitech Private Limited	September 28, 2017	1.29
Refrigeration Tools	Fx Multitech Private Limited	September 28, 2017	1.13
Vacuum Pump	Fx Multitech Private Limited	September 28, 2017	0.63
Argon Welding Machine 200A	Alplines Technoquip Private Limited	October 30, 2017	0.40
Charging Scale	Fx Multitech Private Limited	September 28, 2017	0.27
Total			91.85

(Source: Quotations received by our Company and management estimation letter dated November 14, 2017)

Utilities & Electricals

Our Wholly Owned Subsidiary plans to develop the required infrastructure facilities for raw materials water, electricity and other equipment at an estimated cost of ₹18.28 Lakh. The detailed bifurcation of cost is as follows:

(₹ in Lakh)			
Utilities & Electricals	Name of Supplier	Quotation Date	Amount
Mahindra & Mahindra Pick Up	India Garage	September 13, 2017	7.30
Electrification with material	Gajanand Electricals	October 30, 2017	6.48
IT Infrastructure	Swaminarayan Computer Service Private Limited	September 20, 2017	4.50
Total			18.28

(Source: Quotations received by our Company and management estimation letter dated November 14, 2017)

(4) To meet incremental working capital requirement:

Our business is working capital intensive and our Company funds a majority of our working capital requirement through internal accruals and financing from various banks. As at March 31, 2015, March 31, 2016, and March 31, 2017, on a standalone basis, the aggregate amount outstanding of our fund based working capital facilities was ₹ 627.96 Lakh, ₹ 800.29 Lakh and ₹ 874.91 Lakh respectively.

Our Company requires additional working capital to execute the orders received and undertake new orders.

Basis of estimation of working capital requirement:

Our Company's existing working capital requirement and funding on the basis of our Standalone Restated Financial Statements as of March 31, 2015, March 31, 2016 and March 31, 2017, are as set out in the table below:

(₹ in Lakh)			
Particulars	FY 2015	FY 2016	FY 2017
Current assets			
Inventories	933.46	999.52	1,599.01
Trade receivables	842.25	1,358.65	1,570.10
Cash and Cash equivalents*	436.10	331.36	637.65
Short term loans and advances	157.31	190.80	303.37
Other current assets	2.03	0.42	3.66
Total currents assets (A)	2,371.15	2,880.75	4,113.79
Less: current liabilities			
Trade payables	877.97	944.42	1634.25
Other current liabilities	419.12	438.64	728.45
Short term provisions	12.18	41.63	129.69
Total current liabilities (B)	1,309.27	1,424.69	2,492.39
Net working capital requirement (A) – (B)	1,061.88	1,456.06	1,621.40
Funding pattern			
Working capital funding from banks	627.96	800.29	874.91
Internal accruals	433.92	655.77	746.49
Total	1,061.88	1,456.06	1,621.40

*excluding margin money deposits

On the basis of our existing working capital requirement, the details of our Company's estimated working capital requirement as at March 31, 2018 and the funding of the same are as set out in the table below:

		(₹ in Lakh)
Particulars		FY 2018
Current assets#		
Inventories		2,008.97
Trade receivables		2,014.38
Cash and Cash equivalents *		926.44
Short term loans and advances		315.11
Other current assets		3.15
Total current assets (A)		5,268.04
Current liabilities		
Trade payables		1,843.95
Other current liabilities		720.66
Short term provisions		72.07
Total current liabilities (B)		2,636.68
Total working capital requirement (A-B)		2,631.36
Funding pattern		
Working capital funding from banks		1,250.00
Utilisation from the Net Proceeds		500.00
Internal accruals		881.36

*excluding margin money deposits

excluding Current investments

Key Assumptions and justifications for the holding periods are as follows:

Particulars	Basis	Actuals			Projected
		March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018
Current Assets					
Inventories					
Raw Material	Days	60	39	67	60
Work-in-progress	Days	13	14	11	20
Finished Goods	Days	17	15	18	20
Trade receivables	Days	61	69	65	70
Short term loans and advances	% of Sales	3.12%	2.66%	3.47%	3.00%

Particulars	Basis	Actuals		Projected	
		March 31, 2015	March 31, 2016	March 31, 2017	March 31, 2018
Other current assets	% of Sales	0.04%	0.01%	0.04%	0.03%
Current Liabilities					
Trade payables	Days	69	52	76	70
Other current liabilities	% of operating expense	11.05%	8.13%	12.01%	10.00%
Short term provisions	% of operating expense	0.32%	0.77%	2.14%	1.00%

Other Assumptions

Particulars	Assumptions made and justification
Current Assets	
Inventories	Inventories are based considering the lead-time required for manufacturing and testing to meet customer delivery timelines and for providing timely warranty and post warranty support to our customers. Inventories are expected to grow along with the growth in our business, on an absolute value basis. Our inventory days are calculated as below: 1. <i>Raw Material</i>: Based on the Standalone Restated Financial Information (calculated as closing raw material inventories divided by raw material consumption over 365 days) was 67 days, 39 days and 60 days for FY 2017, 2016 and 2015, respectively. Our Company has assumed inventory days as 60 days for FY 2018. 2. <i>Work in progress</i>: Based on the Standalone Restated Financial Information (calculated as closing work in progress divided by cost of production over 365 days) was 11 days, 14 days and 13 days for FY 2017, 2016 and 2015, respectively. Our Company has assumed inventory days as 20 days for FY 2018. 3. <i>Finished goods</i>: Based on the Standalone Restated Financial Information (calculated as closing Finished goods divided by cost of Sales over 365 days) was 18 days, 15 days and 17 days for FY 2017, 2016 and 2015, respectively. Our Company has assumed inventory days as 20 days for FY 2018.
Trade receivables	Trade receivables are based on the average standard payment terms across our customers. Our general credit terms vary across geographies and type of customer and our assumptions are based on past trends. Our trade receivables turnover ratio based on the Standalone Restated Financial Information (calculated as closing trade receivables divided by net revenues from operations over 365 days) was days, 65 days, 69 days and 61 days for FY 2017, 2016 and 2015, respectively. Our Company has assumed trade receivables turnover ratio as 70 days for FY 2018.
Short term loans and advances and other current assets	Short term loans and advances predominantly consist of advance to staff, balances with government authorities, advances made to our suppliers and other loans and advances. Other current assets include prepaid expense. The outstanding for short term loans and advances and other current assets based on the Standalone Restated Financial Information (calculated as short term loans and advances and/or other current assets multiplied a percentage to net revenues from operations over 365 days) was 3.47%, 2.66% and 3.12% for FY 2017, 2016 and 2015, respectively for short term loans and advance and was 0.04%, 0.01% and 0.04% for FY 2017, 2016 and 2015, respectively for other current assets. Our Company has assumed outstanding for short-term loans and advances as 3.00% of sales for FY 2018. Our Company has assumed outstanding other current assets as 0.03% of sales for FY 2018.
Cash and bank balances	Our Company is required to keep sufficient bank balance to facilitate day to day business operations. Such bank balance requirement is expected to grow in line with the growth in our business.
Current Liabilities	
Trade payables	This is based on the average standard payment terms of our vendors. Our trade payables predominantly comprises of payables towards purchase of goods and services. The days of outstanding for trade payables are based on the Standalone Restated Financial Information (calculated as trade payables divided by cost of sales (excluding depreciation, finance cost and tax expense) over 365 days) was 76 days, 52 days and 69 days FY 2017, 2016 and 2015 respectively. Our Company has assumed trade payables as 70 days of total expenses (excluding depreciation, finance cost and tax expenses) for FY 2018.

Particulars	Assumptions made and justification
Short term provisions and Other current liabilities	Short-term provisions consist of provisions for employee benefits and taxes. Other current liabilities predominantly comprises of current maturities of long term borrowings, advances from customers, statutory payables and other payables. The Short term provisions and other current liabilities as a % to operating expenses are based on the Standalone Restated Financial Information (calculated as short term provisions /or other current liabilities divided by operating expense cost over 365 days) was 12.01%, 8.13% and 11.05% for FY 2017, 2016 and 2015 respectively for short term provisions and was 2.14%, 0.77% and 0.32% for FY 2017, 2016 and 2015 respectively for other current liabilities. Our Company has assumed short term provisions as 10.00% of operating expense for FY 2018. Our Company has assumed other current liabilities as 1.00% of operating expense for FY 2018.

Our Company plans to utilise ₹ 500.00 Lakh in FY 2018 and 2019 towards our working capital requirement that will support the continued growth in business, execute the orders received and undertake new orders. This will enable us to reduce dependence on working capital funding from banks. The working capital estimates have been compiled from the Standalone Restated Financial Statements for FY 2017, 2016 and 2015 and the working capital projections for FY 2018 pursuant to the management certificate dated November 14, 2017.

The details of our Company's expected working requirements for FY 2018 and funding of the same have not been audited or reviewed by the Statutory Auditor. Anil Bohra and Associates, Chartered Accountants, have by a certificate dated October 14, 2017, certified the working capital requirements and funding of the same of our Company.

(5) General Corporate Purpose:

Our Company plans to deploy the balance Net Proceeds (after utilising the Net Proceeds for the stated objects aggregating to ₹ 44.16 Lakh) towards general corporate purposes, subject to such utilisation not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations, including but not limited to strategic initiatives, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act.

Our Company's management, in accordance with the policies of the Board, will have flexibility in utilising any surplus amounts.

Schedule of Implementation

Our Company plans to deploy the funds towards the above stated Objects during FY 2018 and FY 2019, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. The detailed schedule of implementation for our stated objects is as follows:

For Object 1A – Setting up of a coil manufacturing facility at Dantali

Particulars	Month / Year of Commencement	Month / Year of Completion
Land		Completed
Building	December 2017	February 2018
Plant & Machinery - Order	December 2017	December 2017
Plant & Machinery – Installation	March 2018	March 2018
Trial Runs	April 2018	April 2018
Commencement of Commercial production	May 2018	May 2018

For Object 1B – Upgradation of the existing facilities at Dantali

Particulars	Month / Year of Commencement	Month / Year of Completion
Land		Completed
Building	NA	NA
Plant & Machinery - Order	November 2017	November 2017
Plant & Machinery – Installation	January 2018	May 2018
Trial Runs	NA	NA
Commencement of Commercial production	NA	NA

For Object 1C – Construction of an administration office at Dantali

Particulars	Month / Year of Commencement	Month / Year of Completion
Land		Completed
Building	December 2017	March 2018
Plant & Machinery	NA	NA
Trial Runs	NA	NA
Commencement of Commercial production	NA	NA

For Object 3 – Investment in Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) for upgradation of the existing facilities at Chennai

Particulars	Month / Year of Commencement	Month / Year of Completion
Land		Completed
Building	NA	NA
Plant & Machinery - Order	February 2018	February 2018
Plant & Machinery – Installation	May 2018	July 2018
Trial Runs	NA	NA
Commencement of Commercial production	NA	NA

(This schedule depicts the end use of funds to be deployed by our Wholly Owned Subsidiary)

Issue Expenses:

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

Sr. No.	Particulars	Estimated expenses (₹ in Lakh)	As % of total estimated Issue Expense	As % of total Issue Size
1.	Payment to Merchant Banker including fee and reimbursements of market making fee, selling commissions, brokerages, payment to other intermediaries such as Legal Advisors, Registrars, Bankers & out of pocket expenses.*	78.41	71.13%	3.31%
2.	Printing & Stationery and Postage Expenses	2.18	1.98%	0.09%
3.	Marketing and Advertisement Expenses	23.88	21.66%	1.01%
4.	Regulatory fees and other expenses	5.62	5.10%	0.24%
5.	Other Miscellaneous expenses	0.14	0.13%	0.01%
	Total estimated Issue Expenses	110.23	100.00%	4.65%

*The details of the fees and Commissions payable to Designated Intermediaries are as follows:

Selling Commission Payable to Designated Intermediaries

Selling commission payable to the Syndicate Members, SCSBs, Registered Brokers, CDPs and RTAs on the portion for Retail Individual Investors and Non- Institutional Investors, which are directly procured by them would be as follows:

1.	Portion for Retail Individual Bidders	0.50 % of the Amount Allotted* (plus applicable GST)
2.	Portion for Non-Institutional Bidders	0.25 % of the Amount Allotted* (plus applicable GST)

*Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

Important Note:

- The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bided by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application form on the application form number / series of a Syndicate / Sub-Syndicate Member, is bided by an SCSB, the Selling Commission will be payable to the SCSB and not to the Syndicate / Sub-Syndicate Member.
- The Selling Commission payable to SCSBs, RTAs, CDPs and Registered Brokers will be determined on the basis of the bidding terminal id as captured in the Bid Book of Stock Exchange.

3. *Payment of the Selling Commission payable to the sub-brokers / agents of the Sub-Syndicate Members need to be handled directly by the Sub-Syndicate Members, and necessary records for the same shall be maintained by the respective Sub-Syndicate Members.*

ASBA Processing Fees

Processing fees of ₹ 10/- (exclusive of GST), shall be payable to the SCSBs per valid Bid cum Application Form on valid bids, for processing the Bid cum Application Form procured by the Syndicate Members or the Registered Brokers or the CDPs or RTAs and submitted to them.

Syndicate Members, Registered Brokers, CDPs and RTAs will be entitled to a processing fee of ₹ 10/- (plus GST) per Bid cum Application Form, on valid bids, which are eligible for allotment, procured from Retail Individual Bidders and Non-Institutional Bidders and submitted to the SCSB for processing.

In case the total ASBA Processing fees payable to SCSBs, Syndicate Members, Registered Brokers, CDPs and RTAs exceeds ₹ 3.00 lakh, then the amount payable to SCSBs, Syndicate Members, Registered Brokers, CDPs and RTAs would be proportionately distributed based on the number of valid applications such that the total ASBA Processing Fees payable does not exceed ₹ 3.00 lakh.

Appraisal Report

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

Bridge Financing Facilities or other financial arrangements

Our Company has received a sanction letter dated September 18, 2017, for an interim financial facility of ₹ 300.00 Lakh, from Canara Bank, to meet preliminary and other advance expenditures likely to be incurred towards the Objects of the Issue. The amount disbursed under this interim financial facility till the completion of the Issue will be repaid out of the Net Proceeds of the Issue, earmarked towards the Objects of the Issue. As on September 30, 2017, the outstanding balance of this interim financial facility is ₹ 7.46 Lakh.

Interim use of proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds of the Issue pending utilization for the purposes stated in this section shall be deposited only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets.

Variation on Objects

In accordance with Section 13(8) and 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the shareholders by way of Special Resolution through postal ballot. Our 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 prescribed by SEBI, in this regard.

Shortfall of Funds

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

Monitoring of Issue proceeds

As the size of the Issue will not exceed ₹ 10,000 Lakh, the appointment of Monitoring Agency would not be required as per Regulation 16 of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Proceeds through our audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the section titled "Financial Information" beginning on pages 17, 113 and 157 respectively of this Prospectus.

The Issue Price has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The Issue price is ₹ 57.00. The face value of the Equity Shares is ₹ 10.00 each and the Issue Price is 5.7 times of the face value.

QUALITATIVE FACTORS

We believe the following are our key strengths:

- Manufacturers of wide range of refrigeration equipments
- Well established manufacturing facilities
- Experienced Promoters and qualified technical team
- Strong marketing and distribution network
- Providing customized solutions with a focus on after sales service
- Catering to clients from diverse sectors and industries
- Consistent delivery of quality products

For further details, kindly refer the section titled "Risk Factors" beginning on page 17 of this Prospectus and the chapter titled "Our Business" beginning on page 113 of this Prospectus.

QUANTITATIVE FACTORS

Some of the information presented in this section relating to our Company is derived from the Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations. Some of the quantitative factors, which form the basis for computing the Issue Price, are as follows:

1. Basic Earnings Per Share (EPS):

As per Restated Standalone Financial Information:

Sr. No.	Financial Year Ended	Basic EPS (Rs.)	EPS after adjusted Bonus (Rs.)*	Weights
1.	March 31, 2015	6.49	0.81	1
2.	March 31, 2016	3.67	2.30	2
3.	March 31, 2017	7.10	4.44	3
	Weighted Average	5.86	3.12	
	Three month period ended June 30, 2017**	1.27	1.27	

As per Restated Consolidated Financial Information:

Sr. No.	Financial Year Ended	Basic EPS (Rs.)	EPS after adjusted Bonus (Rs.)*
1.	March 31, 2017	7.08	4.42
	Weighted Average	7.08	4.42
	Three month period ended June 30, 2017**	1.22	1.22

* The number of Equity Shares and the resultant Basic EPS in respect of the financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 considered above is adjusted for the issue of bonus shares issued on March 31, 2016 and June 29, 2017.

**Not Annualized

Notes:

- (i) The figures disclosed above are based on the Restated Financial Statements. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure D under the chapter titled "Financial Statements" beginning on page 157 of this Prospectus.
- (ii) Basic EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014.
- (iii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. $[(EPS \times Weight) \text{ for each year}] / [Total \text{ of weights}]$.
- (iv) During FY 2017, our Company acquired Bharat Refrigerations Private Limited (Wholly Owned Subsidiary) and hence the consolidated figures for previous years are not applicable.

2. Price Earning (P/E) Ratio in relation to the Issue Price of ₹ 57.00 per Equity Share of ₹ 10 each

Sr. No.	Particulars	(P/E) Ratio*
Restated Standalone Basis		
1.	Based on the Basic EPS for FY 2017	8.03
2.	Based on the EPS adjusted for Bonus for FY 2017	12.84
3.	Based on the Weighted Average Basic EPS for past 3 financial years	9.73
4.	Based on the Weighted Average EPS adjusted for Bonus for past 3 financial years	18.27
Restated Consolidated Basis**		
1.	Based on the Basic EPS for FY 2017	8.06
2.	Based on the EPS adjusted for Bonus for FY 2017	12.89

* The EPS adjusted for Bonus in respect of the financial years ended March 31, 2017, March 31, 2016 and March 31, 2015 considered above is adjusted for the issue of bonus shares issued on March 31, 2016 and June 29, 2017.

**Consolidated figures are available for only FY 2016-17.

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 commercial and industrial refrigeration equipment manufacturing. Hence, the Industry PE ratio cannot be ascertained by us.

3. Return On Net Worth (RONW)*:

As per Restated Standalone Financial Information:

Sr. No.	Financial Year Ended	RONW (%)	Weights
1.	March 31, 2015	12.07%	1
2.	March 31, 2016	25.47%	2
3.	March 31, 2017	32.98%	3
	Weighted Average	26.99%	-
	Three month period ended June 30, 2017*	8.64%	-

As per Restated Consolidated Financial Information:

Sr. No.	Financial Year Ended	RONW (%)	Weights
1.	March 31, 2017	32.91%	-
	Weighted Average	32.91%	-
	Three month period ended June 30, 2017*	8.35%	-

*Not Annualized

Notes:

- (i) Return on Net Worth (%) = Net Profit after Taxation (as restated) divided by Net worth at the end of the period.
- (ii) Net worth has been computed as the aggregate of share capital and reserves and surplus (as restated) at the end of the period.

- (iii) *Net Profit after Taxation has been computed as the Net Profit as per the Statement of Profit & Loss (as restated) for the period.*
- (iv) *Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights]*

4. Minimum return on Net Worth after the Issue to maintain Pre-Issue EPS adjusted for Bonus of ₹ 4.44 for FY 2017:

Sr. No.	Particulars	At the Issue Price of ₹57
	To maintain Pre-Issue EPS	
1.	Restated Standalone Basis	17.74%
2.	Restated Consolidated Basis	17.69%

5. Net Asset Value Per Share (NAV):

As per Restated Financial Information:

Sr. No.	As at	Standalone	Consolidated
1.	March 31, 2017	21.53	21.50
2.	June 30, 2017	14.73	14.66
	NAV after the Issue	25.95	25.90
	Issue Price	57.00	57.00

Notes:

- (i) *NAV has been computed as Net Worth as per the Restated Financial Information / number of Equity Shares outstanding as at the end of period.*
- (ii) *Net worth has been computed as the aggregate of share capital and reserves and surplus (as restated) at the end of the period.*

6. Comparison of accounting ratios with other listed companies

We believe that there are no comparable listed companies of our size in India, which are engaged in the business of commercial and industrial refrigeration equipment manufacturing. There are large listed companies whose business segments cater to refrigeration equipment manufacturing but their business also includes activities other than refrigeration equipment manufacturing. Hence, their accounting ratios are not considered for comparing with industry peers.

7. Our Company in consultation with the BRLM believes that the Issue Price of ₹ 57 per share is justified in view of the above parameters.

Investors should read the above summary with the section titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the section titled “Financial Information” beginning on pages 17, 113 and 157 respectively of this Prospectus.

STATEMENT OF POSSIBLE TAX BENEFITS

To

The Board of Directors

Ice Make Refrigeration Limited

Survey No. 226/227, Dantali Industrial Estate,
Gota - Vadsar Road, At. Dantali,
Near Ahmedabad City,
Gandhinagar, Gujarat 382721

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits available to Ice Make Refrigeration Limited (the “Company”) and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009 as amended (“the Regulations”)

We refer to the proposed SME initial public offering of the equity shares (“Equity Shares”) of Ice Make Refrigeration Limited (the “Company”, and such offering, the “Offer”). We enclose herewith the statement showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the Income-tax Act 1961, as amended, for inclusion in the Draft Red Herring Prospectus (“DRHP”), Red Herring Prospectus (“RHP”) and Prospectus (“Offer Documents”) for the proposed Offer.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Income-tax Act 1961. Hence the ability of the Company or its shareholders to derive these direct tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

- The Company or its shareholders will continue to obtain these benefits in future;
- The conditions prescribed for availing the benefits have been/would be met;
- The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include the enclosed statement regarding the tax benefits available to the Company and to its shareholders in the Offer Documents for the Offer which the Company intends to file and/or submit to the Securities and Exchange Board of India, Registrar of Companies and stock exchanges, provided that the below statement of limitation is included in the offer document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the Offer relying on the statement.

This statement has been prepared solely in connection with the Offer under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

For, M/s. Patel & Jesalpura
Chartered Accountants
Firm Registration Number: 120802W

Mr. Hiren U. Patel
Partner
Membership No. 132726

Date: October 14, 2017
Place: Ahmedabad

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ICE MAKE REFRIGERATION LIMITED (“COMPANY”) AND ITS SHAREHOLDERS

The information provided below sets out the possible direct tax benefits available to the Company and its shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of the equity shares of the Company (“Equity Shares”), under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on commercial imperatives a shareholder faces, may or may not choose to fulfill. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THEIR PARTICULAR SITUATION.

Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on this statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on this statement.

This statement has been prepared solely in connection with the offering of Equity Shares by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.

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

I. Special tax benefits available to the Company

There are no special tax benefits available to the Company under the provisions of the Income Tax Act, 1961.

II. Special tax benefits available to Shareholders

There are no special tax benefits available to the shareholders under the provisions of the Income Tax Act, 1961.

NOTES:

1. The above is position is as per the current tax law as amended by ‘The Taxation Laws (Second Amendment) Act, 2016’ and the proposed amendments contained in Finance Bill 2017 which is yet to be passed by the Parliament and receive the assent of the President.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the Equity Shares. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.

SECTION IV - ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources, including reports that have been prepared by CRISIL Limited ("CRISIL") that have the following disclaimer:

"CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Ice Make Refrigeration Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

The information has not been independently verified by us, the BRLM, or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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 that have been relied upon may alter their assumptions and may change their forecasts. We or the BRLM may not be able to update or alter such data immediately or at all. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect or may not be consistent across sources. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

Overview of Indian Economy

Brief Overview

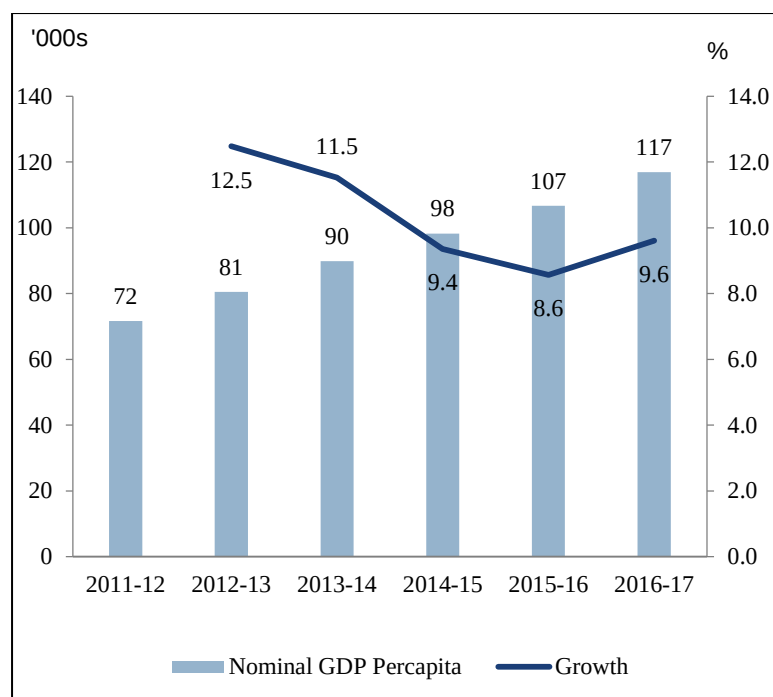
India's importance in powering global economic growth is expected to increase. The GDP growth is expected to remain at 7% for FY 2018 similar to previous fiscal despite GST implementation. The recent dip in inflation was contemporaneous with demonetisation led crimp in demand, low-base effect and a seasonal downside pressures on food, all of which are transitory. Inflation will rise further and CRISIL Research expects an average inflation of 4% in the current fiscal, which would be well within the RBI's target.

While the adverse impact of demonetisation on growth has more or less faded, the short-term disruptive impact of GST is playing out. However, the growth will continue to be consumption-led, given normal monsoon, softer interest rates and inflation, pay commission implementation by the states which will push up purchasing power and pent-up demand (demand postponed due to the demonetisation).

Key growth drivers for GDP

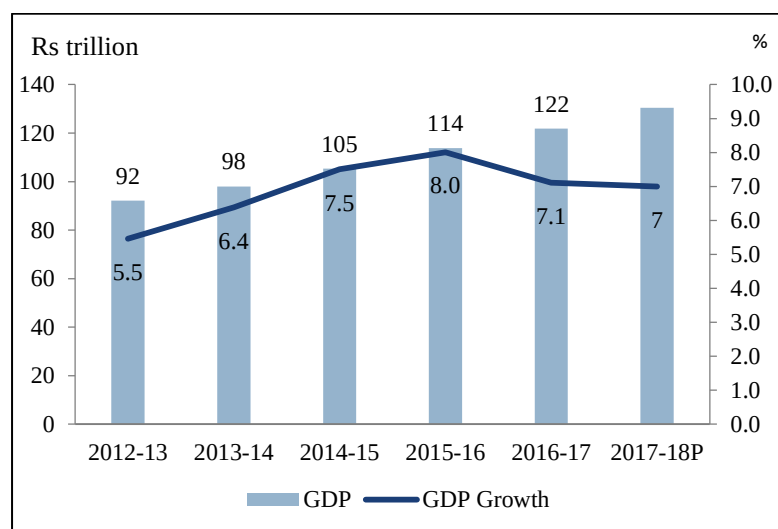
At around 58%, private consumption is the largest contributor to India's GDP. The nominal per capita GDP growth, which is used as a proxy for income growth, picked up in 2016-17 and rose to 9.6% on-year compared with 8.6% in the previous year. Correspondingly, the nominal per capital private final consumption expenditure, which is used as a proxy for consumer spending, also grew by 11.2% in 2016-17 despite demonetisation compared with 8.3% in the previous year, indicating a pick-up in consumer demand after consecutive years of decline in spending growth.

Nominal per capita GDP growth



Source: CSO, CRISIL Research

Real GDP growth in India (new GDP series)

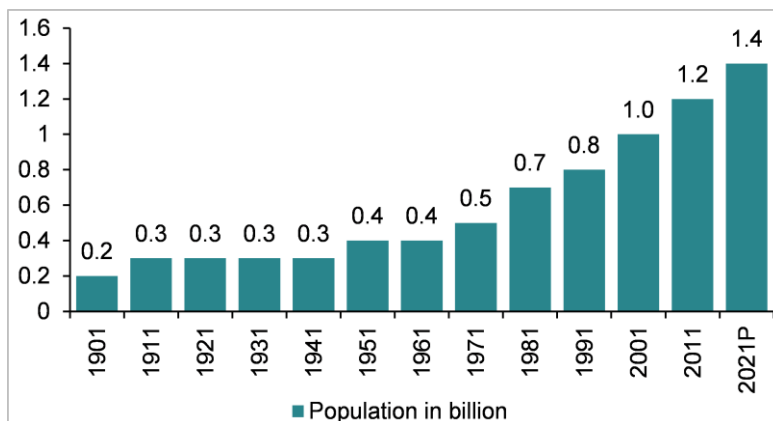


Source: RBI, CRISIL Research

Population and urbanisation on the rise

India's population stood at 1.2 billion as of 2011, registering an annual growth of 1.64% from 2001 to 2011 and a decadal growth of about 17.6%. It is further expected to grow by 13% from 2011 to 2021 at an annual CAGR of 1.18%.

As of 2011, India's urban population was 377 million, marking an annual growth of 2.8%; rural population stood at 833 million, growing annually at 1.16%. Urbanisation levels have risen from 28% in 2001 to ~ 31% in 2011. As of 2016, the total estimated population was 1,283 million, with an annual growth of 1.18% from 2011.

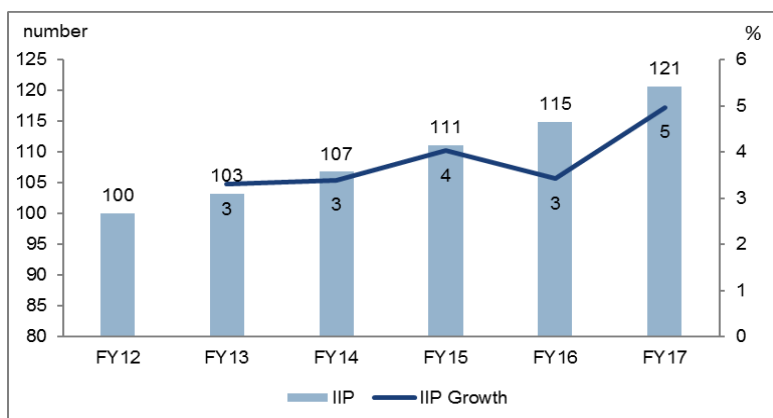


Source: Census 2011, CRISIL Research

The share of urban population in total population has been consistently rising over the years from 28% in 2001 to about 31% in 2011. As per a report by the United Nations, nearly 35-37% of India's population is expected to live in urban areas by 2021. Typically, rural populations migrate to cities for better job opportunities, education and better quality of life.

IIP growth improves in 2016-17

In 2016-17, the Index of Industrial Production (IIP) climbed 5% on-year to 121. This was primarily driven by a 5% growth in the manufacturing industry which was allocated a weightage of 77.6% as per the revised IIP index with base year 2011-12. Moreover, 9% growth in the consumer non-durable goods industry and 6% growth in electricity have supported growth in IIP.



Source: CSO, CRISIL Research

Overview of refrigeration products in India

Refrigeration products can be broadly classified into four categories:

- (E) Cold rooms and storage products
- (F) Commercial refrigeration systems
- (G) Industrial refrigeration systems
- (H) Transport refrigeration systems

One or multiple types of these systems are deployed for temperature controlled handling and logistics. CRISIL Research estimates a 14-16% CAGR for Indian cold chain market over FY 2017-2022, which would be a key driver for growth of refrigeration products in India. The below are the key industries for refrigeration products:



Source: CRISIL Research

(A) Cold room and storage products

Cold rooms are preservation chambers, usually assembled at the deployment site to desired dimensions and cooling specifications of the end user. These chambers are generally built using insulating materials, such as polyurethane foam (PUF). The size of these chambers can vary from 20 square feet to over 10,000 square feet, depending on the scale and application. The below is the classification of cold rooms:

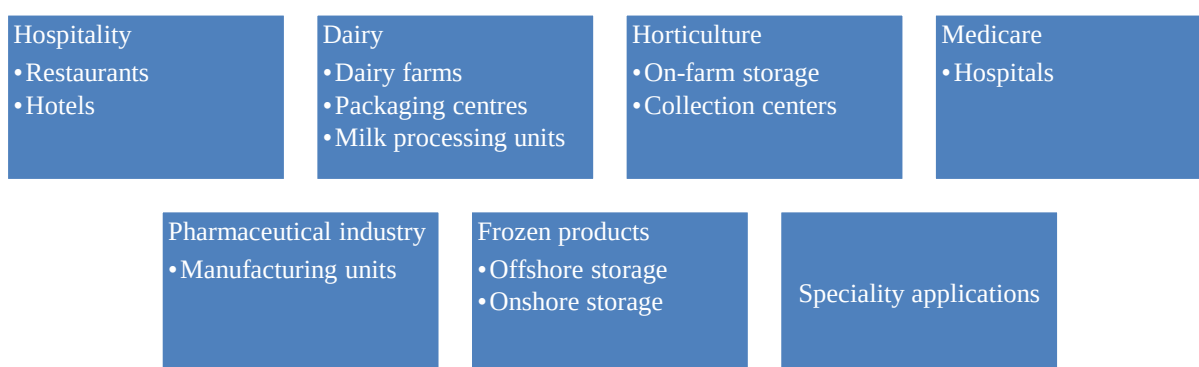
Classification of cold rooms

Modular cold rooms	Modular cold rooms are built in a flat-pack format and are easier to install. The materials used in these cold rooms are easy to clean and are food-safe. As a result, these rooms are commonly used in the food industry as well as other sectors that produce non-edible products
Combi cold rooms	These rooms have separate internal temperature zones / rooms. One of these is a chilling zone with temperatures in the range of 2 - 12° C. The other zone is a freezer having sub-zero temperatures
Walk-in cold room	As the name suggests, these rooms are large enough for a worker to navigate through it. These are deployed where a large storage capacity is required
Custom-built cold rooms	These are cold rooms built specifically as per the end-users' requirements and specifications. The deployment of these cold rooms generally involves an engineering fee payable to the designer or manufacturer

Source: CRISIL Research

Cold rooms find applications in Industries where the inventory is temperature-sensitive and require sub-zero temperatures for preservation.

Applications of cold rooms

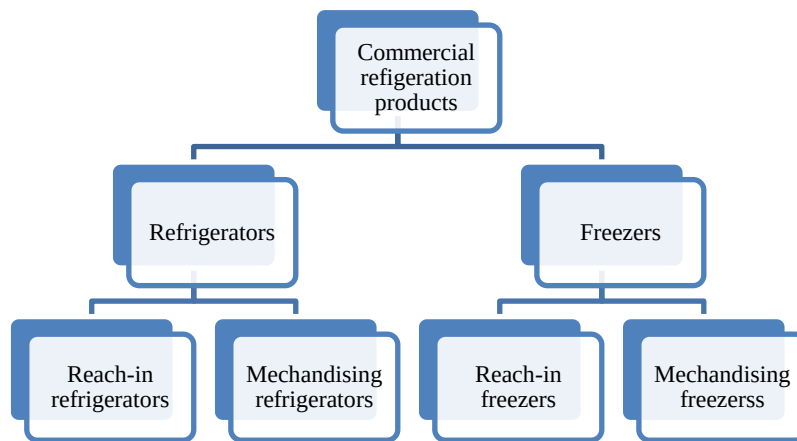


Source: CRISIL Research

(B) Commercial refrigeration products

Commercial refrigeration units are standardized temperature controlled storage systems, deployed at retail and commercial establishments.

Classification of commercial refrigeration systems



Source: CRISIL Research

Apart from these, there can be various types of refrigeration units specifically designed for certain applications, such as bar dispensers, commercial ice cream freezers and water dispensers.

Application of commercial refrigeration systems



Source: CRISIL Research

(C) Industrial refrigeration products

These are large-scale refrigeration units used for facilitating temperature controlled storage of large quantities of inventories. Industrial refrigeration systems are relatively similar, irrespective of their purpose. Industrial refrigeration equipment is fairly standardised in functional capability, and has common threads throughout the various parts and purposes of the machinery. This type of equipment traditionally employs the use of synthetic chemical-cooling agents, such as R22.

Components of industrial refrigeration systems

The main components to industrial refrigeration systems include coolants, coils, compressors, chambers and conductors. They are often subject to repair, as industrial refrigeration systems have to function perpetually to maintain a pre-defined temperature.

Location of industrial refrigeration systems

Large industrial chillers are commonly located in mechanical equipment rooms within the buildings close to the process in which they are cooling. Some industrial chillers may be located directly beside the process, depending on the size of the chiller and compressor. Some may even be placed completely outdoor. These refrigeration units find applications in large cold-storage facilities in the dairy, frozen products and ice-making segments.

Blast chillers/freezers

Blast chillers are used across the food industry to cool down the inventory in a short time to prevent contamination and increase the shelf life of the product, making it easier to transport. These chillers find applications in the packaged food, hospitality and industries.

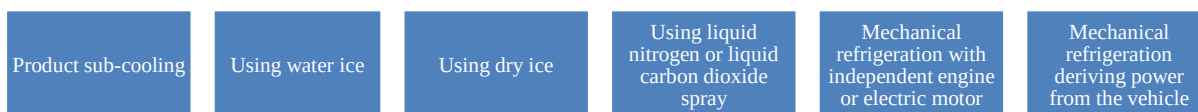
(D) Transport refrigeration products

In cold chains, food-handling and distribution, products will be maintained at suitable conditions all the way to the point of sale, thus requiring transport and various kinds of storage. Transport refrigeration equipment is required to operate reliably in a much harsher environment than stationary refrigeration equipment. Due to the wide range of operating conditions and constraints imposed by the available space and weight, transport refrigeration equipment has lower efficiency than stationary systems. As a result, these systems are costlier to build and operate versus stationary systems.

Refrigerated trucks and trailers

These vehicles are refrigerated to maintain temperatures of 1.5 - 4° C for cold foods or -18 °C for frozen foods.

Refrigeration methods used in refrigerated trucks



Source: CRISIL Research

Railway Refrigeration

Most refrigerated railway cars use ice bunkers with water ice or ice-and-salt mixture. Recharging of ice is required at intermediate stations on the route. Nowadays, mechanical-refrigeration systems are being increasingly adopted, and they are provided with independent diesel generator sets so that refrigeration is independent of the car movement.

Marine Refrigeration

A special feature of marine transport is the varying climate, ranging from extreme hot to extreme cold, through which the ship has to pass during the course of its journey. As a result, marine vessels usually need on-board refrigeration for supplies as well as cargo storage in some cases. These systems can be in the form of on-board commercial refrigeration units as well as full-fledged cold rooms in some cases.

Air Refrigeration

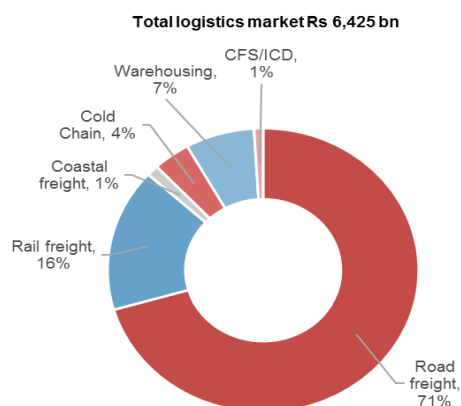
Refrigerated air transport of some commodities can be justified on the basis of savings in terms of time and preservation of quality. In some passenger aircraft, the cargo compartments are cooled by the air-conditioning system. In cargo aircraft, perishables are cooled before the shipment. For transit refrigeration, refrigerant packages of water ice, dry ice or other substances are used, if necessary.

Overview of the Indian Logistics Industry

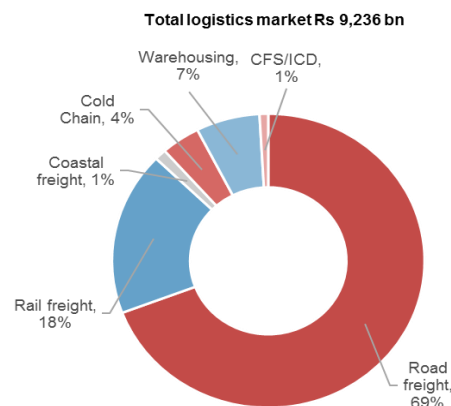
According to Press Information Bureau (PIB) as of May 2017, India's logistics cost as a % of GDP is 13-14%. Considering only segments such as road freight, rail freight, coastal freight, warehousing, cold chain and container freight stations / inland container depots (CFS / ICD), CRISIL Research estimates the Indian logistics industry comprising segments at Rs 6.4 trillion as of 2016-17. CRISIL Research expects the industry to grow at ~13% compound annual growth rate (CAGR) to reach Rs 9.2 trillion by 2019-20. While various modes of transport, such as roads, rail and coastal, are expected to grow at a combined CAGR of ~13%, verticals such as warehousing, cold storage and CFS / ICD will likely expand 11-12%.

The industry is dominated by transportation, which accounts for ~88%, and its share is expected to remain high at 88% over the next 3-4 years. Improved infrastructure in segments such as warehousing, cold storage and CFS/ICD, coupled with the evolving regulatory environment and changing consumer behaviour are expected to spearhead the industry's growth. For the purpose of analysis of the logistics industry, the value-added services are included in cold chain, warehousing and CFS / ICD.

As of 2016-17E



As of 2019-20P



Note: E: Estimated, P: Projected

Source: Industry, CRISIL Research

Review and outlook of temperature controlled warehousing (TCW) in India

Temperature controlled warehouses play an important role in reducing post-harvest losses. Storage of products at controlled temperature, helps reducing wastages and spoilages. Apart from preserving the quality of the product, cold storages are key to minimizing fluctuation in prices. In the absence of cold storage facilities, farmers are forced to sell their produce immediately after harvest, which results in situations of oversupply, resulting in lower price realisations. Availability of adequate cold storage facilities gives farmers the opportunity to gain from remunerative prices. Consumers too benefit as a result of stable prices and better quality of perishable commodities.

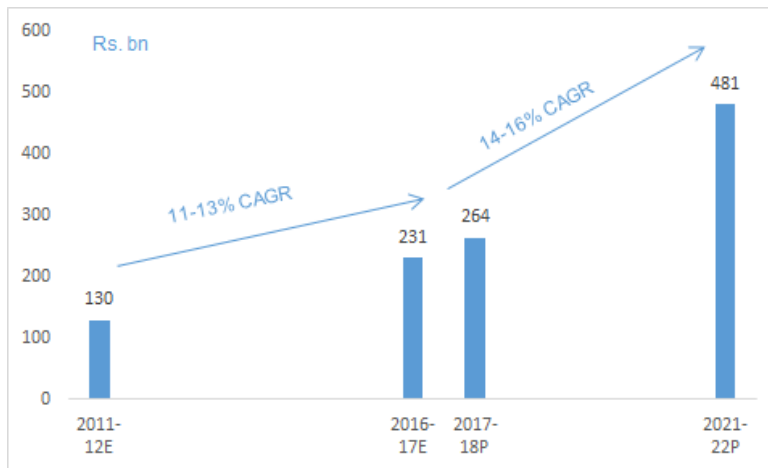
Temperature-controlled warehouses that account for 90% of the overall cold-chain industry are projected to grow at a compound annual growth rate (CAGR) of 14-16% over the next five years, driven by proliferation of quick-service restaurants (QSR), organised retail and rising demand for processed foods. Mirroring this will be overall industry growth, likely to touch Rs 505 billion in 2021-22, from Rs 249 billion in 2016-17. Government's policies and schemes- in the form of capital subsidies, grant of infrastructure status to the industry, and viability-gap funding- will aid growth. CRISIL Research interaction with players indicates that though the time taken to avail of the subsidies has declined over the past two years, it continues to be high at 1.0 - 1.5 years. The TCW segment's revenue will be led by multipurpose cold storage and its share in the total revenue is pegged to rise from 77-79% in 2016-17 to 84-86% by 2020-21.

Growth in cold-chain industry to be propelled by TCW segment

CRISIL Research expects volumes handled by temperature controlled warehouses (TCWs) to increase 5-6% on-year to 30 million tonnes in 2017-18, driven by 12-13% growth in multipurpose cold storages (accounting for ~30% in volume share). Gradual decline in the share of single commodity or potato cold storages is expected to contribute to volume growth of multipurpose cold storage facilities. Within the multipurpose segment, CRISIL Research estimates organised players (less than 10% of the overall cold storage market) to witness faster volume growth than the unorganised ones. Volume in multipurpose cold storages is expected to increase at 12-13% compound annual growth rate (CAGR) over 2016-17 to 2021-22. Accordingly, CRISIL Research estimates volume in cold storages to increase at a CAGR of 6-7% by 2021-22.

Revenue from TCWs to rise steadily

Revenue for TCWs is projected to increase 13-14% in 2017-18 and at 14-16% CAGR over the next five years, driven by 5-6% and 4-5% CAGR in volumes and rentals, respectively, aided by rising share of high rental-driven multipurpose cold storages. CRISIL Research expects the share of multipurpose cold storages to expand to 84-86% in 2021-22 from 77-79% in 2016-17.



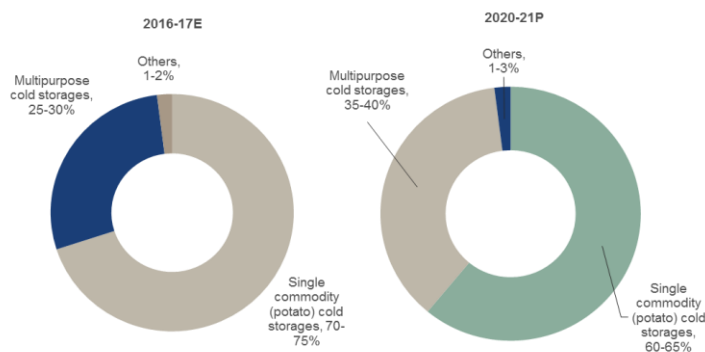
E: Estimated; P: Projected
Source: CRISIL Research

Review and outlook of multi commodity cold storages in India

Multipurpose cold storages are where potatoes, fruits and vegetables and frozen products can be stored at the same time. Over the next five years, multipurpose cold storages will gradually gain volume share over single-commodity (potato) cold storages on faster growth in the production of fruits, vegetables and dairy products versus potatoes, and early payback in multipurpose cold storages. Within the multipurpose segment, CRISIL research estimates organised players (which constitute sub-10% of the overall cold-storage market) to witness faster volume growth than the unorganised players. CRISIL Research estimates the share of multipurpose cold storages to increase from ~30% in 2016-17 to 35-40% in 2021-22.

Frozen products, agro-products, dairy and pharmaceutical products constitute 80-90% of volume that gets stored in multipurpose facilities. The share of single-potato cold storages is expected to gradually decrease on account of lower payback period, lower rentals and stretched profitability. Yet, single-commodity potato cold storages will hold a dominant volume share; however, due to low rentals, they account for just 15-17% in value terms. Over the next five years, multipurpose cold storages are expected to gradually gain volume share over single commodity (potato) cold storages owing to the following reasons:

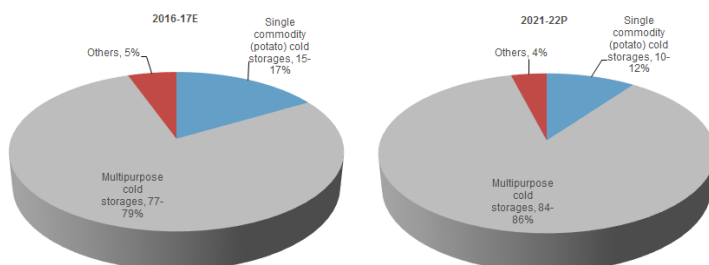
- Growth in production of multipurpose cold storages (fruits and vegetables, frozen products and pharmaceuticals) will outpace potatoes.
- Strict regulations by Food Safety and Standards Authority of India (FSSAI) to maintain the optimum quality of products owing to stringent import regulations of foreign countries.
- The share of single purpose or potato cold storages is expected to gradually decrease on account of lower payback period, low rentals and stretched profitability.
- Early payback in multipurpose cold storages will aid investments in multipurpose warehouses.



Note: E: Estimated, P: Projected (Based on volume)
Source: Industry, CRISIL Research

Multipurpose cold storages to lead growth in value terms

Multipurpose cold storage volumes are expected to rise at a faster pace of 6-7% CAGR compared with single commodity cold storage volumes estimated to increase 1-2% CAGR by 2021-22. Rentals for multipurpose cold storages are projected to increase at 4-5% CAGR between 2016-17 and 2021-22 compared with rentals of single commodity (potatoes) cold storages which are expected to remain flat. Effective August 2016, rentals of single commodity cold storages in West Bengal have increased by Rs 14 to around Rs 148 per quintal. Although demand (in volume) will rise for multipurpose cold storages in the long term, rentals are expected to be under pressure owing to competition among the organised players.



E: Estimated; P: Projected (Based on value)

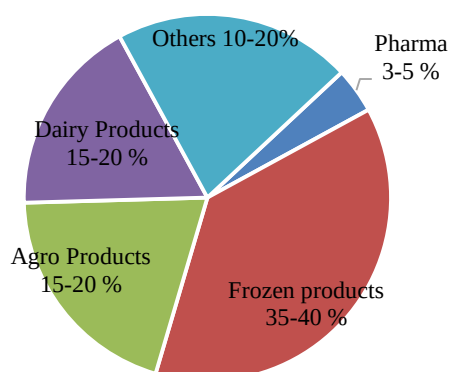
Source: CRISIL Research

Key commodities stored in organized multipurpose cold storages

Frozen products, quick service restaurants (QSR), imported fruits and vegetables are the major volume contributors. Frozen products are largely for the exports markets. For QSR and imported fruits and vegetables, majority volume is stored for the domestic market. Increasing exports of frozen vegetables such as aubergine, cucumber and onion are likely to contribute to volume as well as value growth of multipurpose cold storages.

Increase in exports of frozen products, fruits and vegetables, pharmaceuticals and rising QSR outlets will drive volume growth in the multipurpose facilities. Also rising exports and consumption of frozen products will drive growth. CRISIL Research expects a 12-17% increase in store additions of chained QSRs. Rise in imports of fruits and vegetables, and increasing demand for frozen and processed foods will support growth.

2016-17E



Notes:

(i) Based on volumes

(ii) Others include floriculture and confectioneries

Review and outlook of temperature controlled vehicles (TCV) in India

Temperature controlled vehicles play an important role in maintaining the quality of the product in-transit. Temperature controlled vehicles are equipped with active refrigeration for temperature controlled carriage of

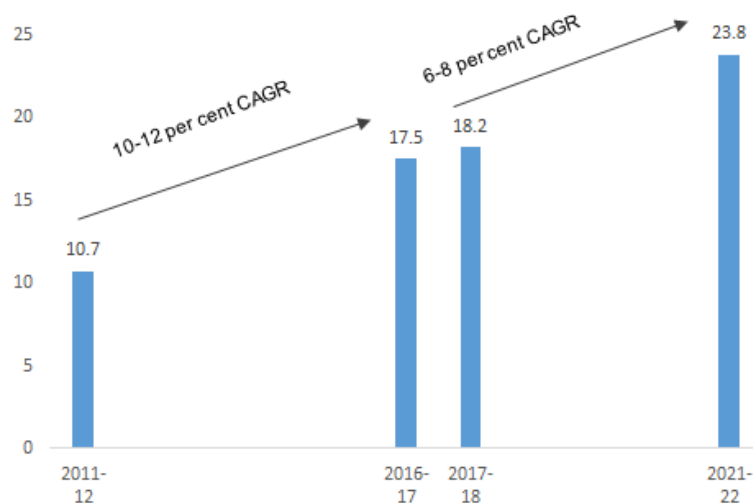
perishable products. Besides, modern refrigerated transport vehicles (reefer) are equipped with data logger to ensure continuous monitoring of temperature and global positioning system (GPS) to enable real-time tracking. While GPS facilitates real-time information about cargo, data logger ensures that the prescribed temperature is maintained even in transit and the quality of temperature-sensitive products is not compromised. Temperature controlled vehicles are broadly classified into primary haul vehicles and secondary haul vehicles:

- (A) Primary transportation: Primary transportation (long haul) involves movement of products/produce from the farm-gate to cold storage (hub). Generally, larger vehicles (>12 tonnes) are used to transport product / produce over long distances. CRISIL Research estimates that about 35-40 per cent of the vehicles are deployed for primary transportation.
- (B) Secondary transportation: Secondary transportation (last-mile) involves movement of product/produce from the distribution centre to the end-user / consumer. Generally, smaller vehicles (<12 tonnes) are used to transport product / produce over short distances. CRISIL Research estimates that about 60-65 per cent of the vehicles are deployed for secondary transportation.

CRISIL Research projects the revenue of temperature-controlled vehicles (TCVs) to grow at a slower compound annual growth rate (CAGR) of 6-8%, from FY 2017-2022, vis-à-vis 10-12% recorded in the previous corresponding period. Intense competition, and hence, pricing pressure will drag growth despite an anticipated surge in volumes.

The total revenue of the temperature-controlled vehicle (TCV) segment in India is estimated to have been at ~Rs 18 billion in 2016-17. Revenue billing in TCV is based on multiple factors, such as weight, volume characteristics of the cargo, the distance over which the cargo is transported, and the type of product transferred.

Growth trajectory of the TCV segment's revenue

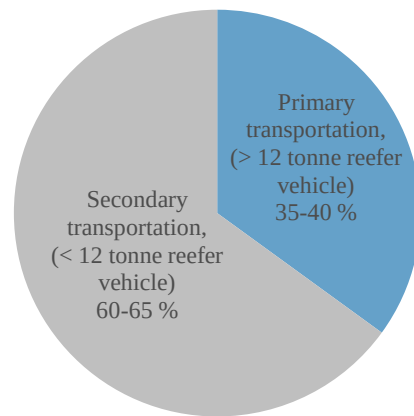


Source: CRISIL Research

As per CRISIL Research interactions with market participants, the number of refrigerated transport (reefer) vehicles is currently estimated at about 15,000 units. A National Centre for Cold-chain Development (NCCD) study, which was released in September 2015, has indicated a requirement of 62,000 reefer vehicles. Though there is a huge requirement for reefer vehicles, CRISIL Research believes investments in reefer vehicles are limited, as the segment is highly fragmented, and, hence, results in low margins. Stiff competition and low preference of end-user industries to transport via reefers (as it increases costs) because of inability to recover restricts private players from investing in the segment.

Majority of reefer vehicles are deployed for secondary transportation

The bulk of refrigerated transport segment is fragmented with a large number of small private players focusing on select commodities or regions. About 60-65% of reefer vehicles are deployed for secondary transportation. Primary and secondary transportation



Source: CRISIL Research

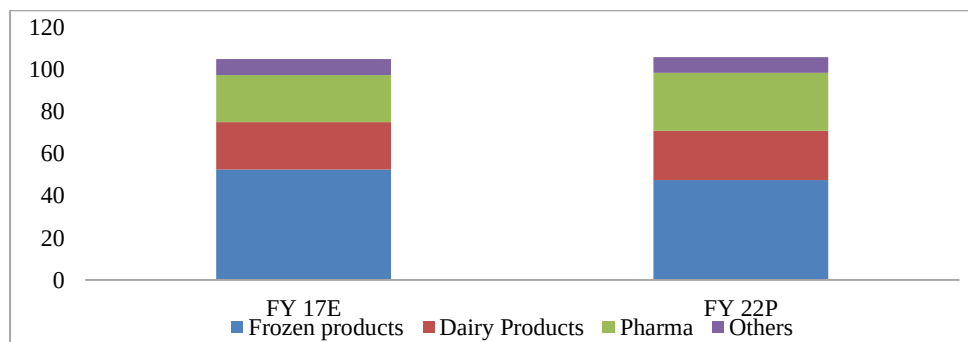
Share of ice cream and pharmaceuticals to increase in TCV volumes

Due to stringent USFDA regulations necessitating temperature-controlled conditions during the entire supply chain, CRISIL Research expects the volume share of pharmaceuticals and ice cream to increase in the overall TCV volumes. In value terms, CRISIL Research expects the ice-cream industry to grow at CAGRs of 22-23% over 2015-16 to 2018-19, driven by rising milk prices; change in the product mix; rising share of branded products and increased consumption of value-added products. As increase in ice cream consumption and pharmaceutical products is expected to outpace that of frozen products, CRISIL Research expects the share of frozen products in the TCV segment to whittle down over the next five years.

TCV growth to be led by strong volume

Despite a strong volume increase expected aided by end-user industries, intense competition resulting in pricing pressure would lead to a moderate 6-8% revenue CAGR for TCV industry over FY 2017–2022, compared to 10-12% CAGR over the past five years. Volumes of TCV are expected to grow at a CAGR of 6-7% from 2016-17 to 2021-22 driven primarily by pharmaceuticals and frozen products which is largely for export markets as well as QSR in domestic markets. Among these, pharmaceutical segment would lead the growth because of increasing regulatory requirements by US FDA necessitating temperature controlled conditions during the entire supply chain including reefer vehicles. Realisations in the TCV segment are expected to grow at marginally at a CAGR of 1-2% over the same period. CRISIL Research interactions with market participants indicate that there is intense pressure on rentals especially in frozen products, ice cream as large numbers of unorganised players cater to the segment. On the other hand, rentals are comparatively higher for pharmaceutical products because of the sensitivity and quality that needs to be maintained.

Product mix in value terms



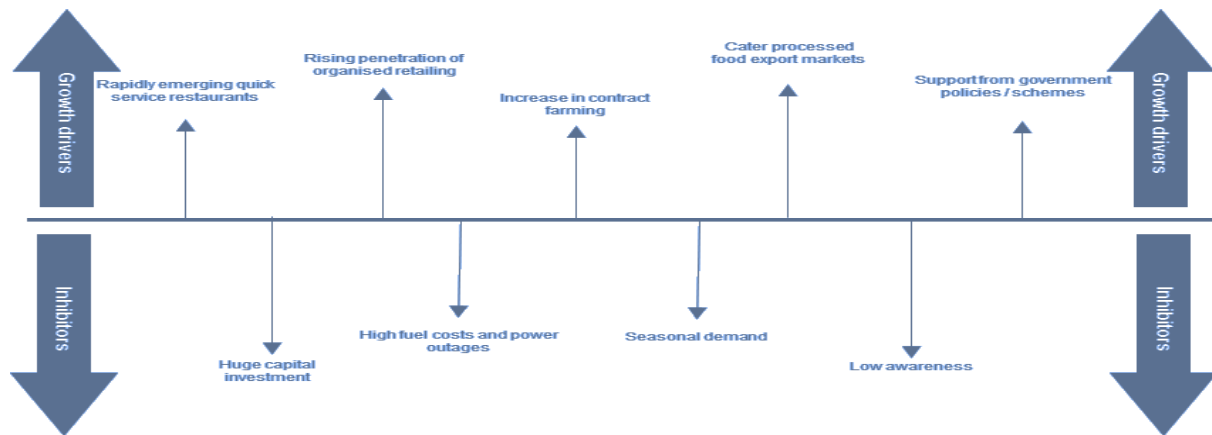
Notes:

- (i) Dairy products include butter, cheese and ice cream.
- (ii) Though potatoes comprise major chunk of volume share in cold storages, they do not reflect in the TCV segment, as potato distribution takes place through non-reefer transportation.

Source: CRISIL Research

Growth drivers and inhibitors for cold chain industry in India

Cold chain industry: Key growth drivers and inhibitors



Key growth drivers

(A) Rapidly emerging quick-service restaurants

Time-pressed urban consumers are increasingly taking to ready-to-eat food, thereby boosting demand for preserved products, and benefiting the cold chain industry. Leading fast food chains utilise the industry's services. CRISIL Research estimates the size of the organised quick-service restaurant industry at Rs 136 billion in 2015-16, and forecasts it to grow at a compounded annual growth rate (CAGR) of 18-21% to Rs 200-250 billion by 2018-19, primarily driven by established players and relatively new entrants with plans to open new outlets.

(B) Rising penetration of organised retail and preference for processed foods

Growing urbanisation and rising per capita income is spurring growth of the organised retail industry, as consumption trends have moved in favour of frozen and fresh vegetables from malls and other retail outlets. Nearly half the average Indian's household expenditure is on food items. Food and grocery forms one of the largest verticals for organised retailers (accounting for 15-20%), comprising fruits, vegetables, milk and other dairy products, staples, cereals, processed foods, ready-to-eat meals, spices, and other edible products. The low organised retail penetration in the segment signals tremendous opportunity for organised players. However, managing the supply chain along with achieving economies of scale remains a challenge, owing to the products' perishable nature.

In India, consumers typically purchase fresh produce twice or thrice a week (on an average), from cart vendors who, in turn, buy from wholesalers. Retailers have identified this gap, and are bridging it by directly procuring from farms, thus breaking the chain and passing on cost savings to end-consumers. With the supermarket culture on the rise, cold storage businesses are set to grow further. CRISIL Research estimates that the food and grocery segment has grown 22% on-year in 2016-17, driven by new store additions. Supply chain management and cold storages are vital for modern retail today. Modern retailing formats require multiple sourcing and a centralised holding and dispatch system, followed by a decentralised sales network. Hence, strong growth in organised retail is expected to be one of the key growth drivers for the cold storage industry.

(C) Rise in contract farming

Contract farming enables production and supply of agricultural produce through contracts between producers and buyers. The commitment of a producer / seller to provide an agricultural commodity of a certain type and for a definite quantity, at a pre-defined time and price, forms the essence of such an arrangement. Many fast-moving consumer goods (FMCG) companies operating in India are increasingly engaging in contract farming. Growth in contract farming is expected to propel cold storage infrastructure in India, as under this arrangement,

a buyer contracts to buy produce of a specific quality, and thus the producer has to ensure quality of the produce is maintained while it is stored.

(D) Spurt in exports of processed foods and frozen products

India exports a wide range of processed foods, including fresh and processed fruits and vegetables, frozen products, cereals, and other products such as jaggery, confectionery, sweet corn and pea. Processed fruits, vegetables and frozen products - the main users of cold storage facilities - form about half of India's total exports.

(E) Rising imports of fruits and vegetables

India's imports of fruits and vegetables from countries such as New Zealand and Indonesia have been on the rise. Modernised cold chain networks are required to maintain quality and taste of products. Also, India imports chocolate from Asian countries such as Thailand and Bangkok, and pharmaceutical industry's raw materials from the US. Both these products are highly sensitive, and hence, maintaining quality via modernised cold storages (especially pharmaceutical drugs regulated by importing countries) is of utmost importance.

(F) 100% FDI in food retail

India lacks proper infrastructure facilities for storage of fruits and vegetables and frozen products. Inadequate back-end infrastructure results in produce not being able to reach markets for sale and consumption. The government's move to allow 100% foreign direct investment (FDI) in food retail in the Union Budget 2016-17, is expected to encourage foreign investments, and tap India's production potential for fruits, vegetables, and frozen products in a big way. It will also help reduce wastage, owing to lack of proper cold storage facilities. Players such as Amazon are expected to enter the food retail segment, while Big Basket and Grofers have plans to expand their market reach, pending FDI approvals.

(G) Governmental support

The government has taken a number of steps to augment cold chain infrastructure in the country:

- Capital investment in the creation of modern storage capacity has been made eligible for the viability gap funding (PPP-VGF) scheme of the finance ministry; funding is capped at 40% of overall project cost.
- In May 2015, the RBI classified loans to cold chain companies under 'agriculture activities' for priority sector lending (PSL), subject to sanctioned limit of Rs 1 billion per borrower.
- In 2011-12, the Reserve Bank of India (RBI) accorded infrastructure status to the cold storage industry to ensure its access to low-cost funds with longer tenure.
- In 2010-11, the government approved 100% FDI under the automatic route to attract foreign capital.
- The government is operating a number of schemes to boost investments in the cold chain sector.

(H) Key schemes under implementation

In March 2017, the government granted approval for creation of 101 integrated cold chain projects under Ministry of Food Processing Industries, for creation of cold chain, value addition, and preservation infrastructure. Total investment for these cold chain projects is estimated at Rs 31 billion, of which Rs 8.3 billion will be in the form of grants. These 101 cold chain projects will add storage capacity of 0.2 million MT, 115 MT per hour of individual quick freezing capacity, 56 lakh litres per day of milk processing, 210 MT per batch of blast freezing and 629 refrigerated / insulated vehicles.

	Ministry of Food Processing Industries (MFPI)	Mission of Integrated Development of Horticulture (MIDH)	Agriculture and Processed Foods Export Development Authority (APEDA)
Objective	Provide integrated cold chain and preservation infrastructure facilities without any break from the farm gate to the consumer.	Provide financial assistance for setting up cold storages, Modern pack houses, pre-coolers, reefer vehicles ripening chambers.	To encourage creation of cold storage infrastructure by providing financial assistance.

	Ministry of Food Processing Industries (MFPI)	Mission of Integrated Development of Horticulture (MIDH)	Agriculture and Processed Foods Export Development Authority (APEDA)
Eligible Parties	Individual, Groups of Entrepreneurs, Cooperative Societies, Self Help Groups (SHGs), Farmers Producer Organizations (FPOs), NGOs, Central / State PSUs	Individuals, group of farmers, partnership / proprietary firms SHGs, FPOs, Cooperatives, Local bodies, APMC and State Governments.	Private players and State Government agencies.
Scheme	Financial assistance @ 50% the total cost of plant and machinery and technical civil works in General areas and 75% for NE region including Sikkim and difficult areas (J&K, Himachal Pradesh and Uttarakhand) subject to a maximum of Rs. 100 million	Credit linked back ended subsidy @ 35% of the project cost in general areas and 50% in case of hilly and schedule areas is available. up to 5000 MT capacity will be promoted under NHM / HMNEH sub-schemes & capacity above 5000 MT upto 10000 MT will be promoted under NHB sub-scheme.	1. Provide up to 90% assistance of the eligible project cost to State Government Agencies.
			2. 40% of the cost of equipment subject to a ceiling of INR 25.00 lakh per beneficiary
Investments	As on August 2017, investments worth INR 18.3 billion have been approved out of which INR 8.60 billion have been disbursed.	As of 2016, INR 9.8 billion have been sanctioned for cold chain components.	In FY 2015, INR 450 million have been spent on grants / subsidies for development of infrastructure.

Note :

- National Mission on Food Processing (NMFP), was launched by MFPI during 12th Five Year Plan (2012-2017) for implementation through State/UT. The components of scheme included financial assistance for setting up of cold chain, value addition and preservation infrastructure for non-horticultural products, reefer vehicles etc. However, in the Union budget (2015-16), it was announced that the scheme be delinked from Central government support. The decision to continue with the scheme rests with the respective state governments.
- AMI (Agricultural Marketing Infrastructure), sub-scheme under Integrated Scheme for Agri Marketing (ISAM), which provides financial assistance in the form of back-ended subsidy has been put on hold w.e.f 5th August 2014. However, the scheme is available for SC/ST and North Eastern states.
- * HMNEH - Horticulture Mission for North East and Himalayan States
- # NHB - National Horticulture Board

Key inhibitors

(C) Huge capital investment

Maintaining controlled temperature conditions necessitates investment in insulation equipment, making cold chain business a capital-intensive one. Excluding land cost, typical investment is Rs 5,000-6,000 per tonne for single-commodity potato cold storages, and about Rs 20,000-30,000 per tonne for multi-purpose commodity cold storages. For the temperature-controlled vehicles (TCV) segment, typical investment is Rs 2-3 million for a 8-10 tonne reefer vehicle.

(D) High fuel costs and irregular power supply

Fuel costs account for a major chunk (~ 50%) of operating costs in cold storages. Moreover, while cold storages are dependent on steady power supply to maintain temperatures, large parts of India face regular power cuts. Investment in power backup systems also increases overall costs, making it unviable for smaller players.

(C) Seasonal demand

Seasonal demand for fruits and vegetables makes the cold chain business susceptible to seasonal variations. However, catering to multiple commodities with varying seasonality helps avoid fluctuation in utilisation.

(D) Low awareness

The supply chain of most products is long and fragmented in India. Quality of temperature-sensitive products deteriorates, if not handled well. Thus, greater awareness on this aspect is required.

Regulations impacting players operating in refrigeration products

(A) Montreal protocol

The Montreal Protocol, finalised in 1987, is a global agreement to protect the stratospheric ozone layer by phasing out the production and consumption of ozone-depleting substances (ODS). Under the protocol, the signing countries have agreed to regulate the consumption of ozone-depleting refrigerants and chemicals, such as CFCs, HCFCs (hydro chlorofluorocarbons) and other chlorine- and bromide-based refrigerants. As a party to the protocol, India has phased out the use of CFCs and Halon, and steps are being taken to phase out the usage of HCFCs by 2030.

(B) Ozone depletion rules

The Government of India has formulated draft ODS regulations, termed as the Ozone Depleting Substances (Regulation and Control) Rules, which were published in the Gazette of India in 1998 for public comments and also circulated in the industry for advance intimation and comments. These have since been officially notified, before bring them formally in to effect in January 2000. As a result, manufacturers producing cold rooms and other refrigeration products have to adhere to these regulations when producing, procuring or trading refrigerants, which are classified as ozone-depleting substances.

(C) Key recent developments

According to a March 6, 2017, press release from the Ministry of Environment and Forests, the government of India launched Stage-II of Phase-Out Management Plan of Hydro chlorofluorocarbons (HPMP). The plan aims to gradually phase out the use of HCFC by 2030, starting with the phasing out 8,190 MT or 769.49 ODP tonne of HCFC consumption between 2017 and 2023.

This will be achieved by using USD 44.1 million from the multilateral fund for the implementation of the Montreal Protocol. About 400 enterprises, including more than 300 micro, small and medium enterprises in the foam manufacturing sector and six large air-conditioning manufacturing enterprises are expected to be supported under HPMP-II for conversion from HCFCs to non-HCFC technologies.

Incentives for players involved in refrigeration products in India

Government incentive schemes for end users of refrigeration products

The government of India has extended various excise subsidies, incentives and outright assistance schemes for cold storage deployment across the country through NCCD (National centre for Cold Chain Development), NHB (National Horticulture Board) and NABARD (National Bank for Agriculture and Rural Development), and also through various other programmes and schemes.

In the pre-GST regime, under the NCCD programme, cold rooms and reefer vehicles qualified for an excise duty waiver, if deployed for agricultural applications. Additionally, manufacturers of pallet-based cold storage products for agricultural applications were exempt from countervailing duties (CVD) and special additional duties (SAD). However, there is no update on how the pre-GST excise waiver program for refrigerated vehicles and cold rooms will be implemented in the current scenario.

Effect of GST implementation on the industry

Pre-GST scenario

In the pre-GST regime, manufacturers of refrigeration products were under the purview of multiple taxation authorities, namely excise, VAT and LBT (Local body taxes if applicable). Under the pre-GST regime, domestic manufacturers were at an inherent disadvantage due to the differential rates between customs duty and excise duty. For reference, the excise rate for refrigeration products components was set at 12.5% by the Department of Revenue, government of India, whereas the customs duty for similar imported components ranged between 7.5% and 10%. This was a major dampener for the margins of domestic refrigeration products manufacturers versus integrators and contractors using imported components.

Additionally, the VAT rates were in the range of 12-15%, depending on the state of sale. To complicate it further, differential taxation procedures for intra-state and inter-state transactions were a major dampener for small players. Moreover, the applicability of LBT in metros and other cities with local governing bodies added to the tediousness of the entire transportation and documentation process while hurting the overall margins of players as well.

Post-GST scenario

Effective July 1, 2017, the tax rates for refrigeration products as per the Goods and Service Tax Act 2017, are as follows:

Goods	GST rate
Refrigerated containers (reefers)	18%
Refrigerated motor vehicles	18%
Refrigerators, freezers and other refrigerating or freezing equipment, electric or other; heat pumps other than air-conditioning machines	28%

Source: CBEC

As seen above, based on the prevalent GST rates, domestic refrigeration product manufacturers stand to gain due to the consolidation of all taxes. At the same time, players using imported components for manufacturing stand to lose, as their margins are expected to be affected due to the additional 5-6 % tax burden. As a result, the GST will favour domestic manufacturers over integrators and contractors using imported components, further making a case for the 'Make in India' campaign supported by the government.

While there is an overall benefit for players manufacturing for domestic consumption, it remains to be seen how the GST regime works out for manufacturing units in designated economic zones that enjoy deemed export status. Also, due to the new GST rules, smaller players, which were earlier exempt from the excise duty, will have to compete on an even footing with larger players, and could see their margins hurt.

It is worth noting that refrigerated vehicles attract a lower tax rate of 18% under the new regime, compared with normal motor vehicles, which attract a minimum tax rate of 28 %. The pre-GST excise rate for refrigerated vehicles was 12.5%, in addition to the state value added tax (VAT), ranging from 12-14.5 %. This has caused a reduction in the effective tax rate on refrigerated vehicles.

OUR BUSINESS

This section should be read in conjunction with the sections “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” beginning on pages 17, 228 and 157 of this Prospectus, respectively. Our Restated Financial Information for FY 2017, FY 2016 and FY 2015 and for the 3 month period ended June 30, 2017, included in this Prospectus is prepared in accordance with the Companies Act and restated in accordance with the SEBI Regulations. References to “Restated” below are to our Restated Standalone Financial Information for FY 2017, FY 2016 and FY 2015 and for the 3 month period ended June 30, 2017. All figures in this section are on a standalone basis, unless as specified otherwise.

Overview

We are a refrigeration equipment manufacturer, engaged in providing cooling solutions. We provide cooling solutions for cooling systems and accessories used in industries such as dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others. We classify our business into the following 4 verticals: (i) Cold Room (ii) Commercial Refrigeration (iii) Industrial Refrigeration and (iv) Transport Refrigeration. We operate our business verticals under the brand of “Ice Make”.

Our Company is promoted by Mr. Chandrakant P. Patel, Mr. Rajendra P. Patel and Mr. Vipul I. Patel. Our promoters commenced the business in 2 firms (i) Ice Make Refrigeration (Proprietorship Firm) in 1993 and (ii) Hi Make Engineers (Proprietorship Firm) in 1997 (The name was thereafter modified to Colpan Poly Panel Industries). The running business of the 2 firms was taken over by way of a business transfer agreement in 2009.

Our Promoters, through the aforesaid firms, had initiated business as refrigeration equipment manufacturer by Commercial Refrigeration manufacturing in 1993 and forayed into Cold Room manufacturing in 2002 as well as Industrial Refrigeration manufacturing in 2003. Subsequently, our Company introduced Transport Refrigeration manufacturing in 2012. As per the Restated Standalone Financial Information for FY 2017, our top 5 products are: (i) Cold Room (ii) Commercial Freezer (iii) Chiller (iv) Refrigerated Vehicle and (v) Ice Cream Hardener.

In December 2016, we had acquired ‘Bharat Refrigerations Private Limited’, a company based in Chennai, engaged in a business similar to our business, which is now our wholly owned subsidiary. Bharat Refrigerations Private Limited is present in the above business verticals through the brands named ‘Bharat’ and ‘Trans Freez’.

The manufacturing facilities of our Company are located at Dantali, Gujarat and the manufacturing facilities of our Wholly Owned Subsidiary are located at Chennai, Tamil Nadu. Our dealers and associates are present in the cities of Bikaner, Cochin, Cuttack, Goa, Hubli, Jodhpur, Kolhapur, Kolkata, Nagpur, Patna, Pune, Pondicherry, Trivandrum, Kathmandu and Colombo. Our customers include leading and reputed names across each industry.

We have received external certifications such as ISO 9001: 2015 for management system, BS OHSAS 18001: 2007 for health and safety, ISO 14001:2015 in respect of environmental management systems, CRISIL NSIC – CRISIL SE1B for excellence and DSIR for the in-house research and development laboratory of our Company.

On the basis of our restated standalone financial statements for FY 2017, FY 2016, FY 2015, FY 2014 and FY 2013, our total revenue was ₹ 8,788.28 Lakh, ₹ 7,182.07 Lakh, ₹ 5,061.84 Lakh, ₹ 3,925.93 Lakh and ₹ 4,048.26 Lakh respectively and our net profit was ₹ 510.89 Lakh, ₹ 264.34 Lakh and ₹ 93.41 Lakh, ₹ 89.05 Lakh and ₹ 82.96 Lakh respectively. For the 3 month period ended June 30, 2017, our total revenue was ₹ 2,305.19 Lakh and our net profit were ₹ 146.53 Lakh. On the basis of our restated consolidated financial statements for FY 2017, our total revenue was ₹ 8,823.57 Lakh and our net profit was ₹ 509.11 Lakh, whereas for the 3 month period ended June 30, 2017, our revenue was ₹ 2,308.27 Lakh and net profit was ₹ 140.93 Lakh.

On the basis of our restated standalone financial statements, our CAGR for total revenue from FY 2013 to FY 2017 is 21.3%, our CAGR for EBIDTA from FY 2013 to FY 2017 is 40.0% and our CAGR for net profit from FY 2013 to FY 2017 is 57.5%. On the basis of our restated standalone financial statements, our ROCE has increased from 24.2% in FY 2013 to 40.0% in FY 2017, our ROE has increased from 18.0% in FY 2013 to 33.0% in FY 2017. Additionally, our debt / equity ratio has reduced from 1.73 times in FY 2013 to 0.97 times in FY 2017 whereas our working capital days have increased from 59 days in FY 2013 to 85 days in FY 2017.

Key strengths

Manufacturers of wide range of refrigeration equipments

We offer a wide range of refrigeration equipments. We manufacture products under 4 categories: (i) Cold Room (ii) Commercial Refrigeration (iii) Industrial Refrigeration and (iv) Transport Refrigeration. Over the years, our

product offerings have evolved to include Cold Room, Glass Door Display Chiller, Refrigeration Systems, Incubation Chambers, Ripening Chambers, Pre-Cooling Chambers, Blast Freezers / Chillers, Water Chilling Plant, Brine Chilling Plant, Ice Building Tank, Chest Freezer, Chest Cooler, Vertical Cooler, Dairy Freezer, Bulk Milk Chiller, Ice Cream Hardener, Ice Candy Production Machine, Under Counter Refrigeration, Mortuary Chambers, Ageing Vat, Refrigerated Vehicles, Eutectic Van and Bunk House in these verticals. Our diversified product portfolio helps us reduce the risks of adverse market condition and dependence on any single product.

Well established manufacturing facilities

The manufacturing facility of our Company is located at Dantali, Gujarat and the manufacturing facility of our Wholly Owned Subsidiary is located at Chennai, Tamil Nadu. Our manufacturing facilities are equipped with the requisite infrastructure enabling us to produce high quality products in a cost efficient manner to the satisfaction and as per the standards of our domestic and international customers. Our production operations at our manufacturing facilities are managed by a team of skilled technical engineers with requisite technical know-how. With the expertise of these technical persons, we have developed many efficient production processes aimed to maximize yield and minimize costs. Over the years, we have evolved our production process to diversify into a wide range of products and create a low dependence on raw materials from the external sources.

Experienced Promoters and qualified technical team

We believe that our Promoters possess extensive knowledge and understanding of the refrigeration business and have the expertise and vision to organically and inorganically scale up our business. They are supported by our qualified technical team which includes several persons having an experience of more than 20 years in the refrigeration industry. We believe that our management bandwidth is efficient and we are able to segregate the responsibilities of the business within the promoters. Our Promoters have established the business direction of our Company and will continue to guide our Company in the expansion of our business with their experience.

Strong marketing and distribution network

We market, sell and distribute our wide range of products to a diverse set of customers based in India and abroad. We conduct our marketing arrangements through a strong and dedicated sales and marketing team which is supported by our Promoters. Over the years we have established our sales network in domestic and international markets. We operate on a two-way marketing strategy, (i) Direct customer sales and (ii) Sales through dealers. As on September 30, 2017, our marketing strength comprises of 36 employees and 60 dealers. We are present in Ahmedabad and Chennai while our dealers and associates are present in Bikaner, Cochin, Cuttack, Goa, Hubli, Jodhpur, Kolhapur, Kolkata, Nagpur, Patna, Pune, Pondicherry, Trivandrum, Kathmandu and Colombo. We currently export our products to Algeria, Philippines, Singapore, Sri Lanka, Uganda and UAE.

Providing customized solutions with a focus on after sales service

Our Company is able to provide products based on certain customer specifications and also has a robust after sales service. We customize certain products on the specifications received from the customer while some of our products are standardized as per the industry requirements. We focus on quality as well as on giving solutions to clients based on their requirement. We believe that our efficient after sales service has earned customer satisfaction, which has helped us to create a trustworthy brand for the Company. With our wide presence through our dealers and associates, we have delivered after sales service to the satisfaction of our clients. As per standard practices, we provide a one year warranty for all our products. On expiry of the said warranty period, our Company, either through its employees or through the support of its associates, provides after sales services.

Catering to clients from diverse sectors and industries

Our wide range of products has helped us cater to companies in various industries. We cater to industries such as dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others. Over the past years, we believe that we have built a strong and diverse customer base.

Consistent delivery of quality products

We believe that we offer quality products to our customers. Through our efforts in improving our production processes, we have developed products suitable to the requirement of our customers. Due to the consistency of our product quality, we are able to effectively sell our products at competitive prices through prudent cost optimization. We believe that our customers are satisfied with our products and the after-sales services we offer.

Key strategies

Backward integration at Dantali to improve production efficiencies

At present, our Company procures condenser coil from the domestic markets, while a majority of suppliers of evaporator coil are located overseas. The condenser coils and the evaporator coils are an essential component of the condenser and evaporator respectively, which are integrated into the refrigeration equipment. In order to improve production efficiencies and reduce lead time in procurements, our Company plans to set up the coil manufacturing facility at Dantali as a backward integration to our process. This backward integration will enable us to reduce dependency of procuring coil from external suppliers, optimize manufacturing cost and provide us with a pricing advantage. We possess the requisite knowledge to manufacture the coils for meeting our demand. For further details, kindly refer the chapter titled “Objects of the Issue” beginning on page 77 of this Prospectus.

Upgradation of existing facilities at Dantali and Chennai

Our Company plans to upgrade our existing manufacturing facility at Dantali by installing Laser Cutting Machine, upgrading the PUF foaming technologies, adding new models of Bulk Milk Chillers and carrying out other ancillary improvements in the system assembly. Our Company also plans to replace certain existing obsolete machineries at Chennai by installing auto controlled shearing machine and CNC press break machine, upgrading the existing refrigeration unit, purchasing pyramid type sheet bending machine and mig welding machine, upgrading the fabrication shop with new hand tools and pneumatic tools and investing in information technology and surveillance system, for increasing product efficiency and improving the quality of our products. For further details, kindly refer the chapter titled “Objects of the Issue” beginning on page 77 of this Prospectus.

Continuous expansion of our product portfolio

We have the technical knowledge to consistently create new products. We shall continue to add new products to add value to our business and customers. We have used various research and development techniques to build and develop new equipment to the satisfaction of our customers. Some of these products have been well received by our customers. We believe that high-value added and technology-driven components will provide us with an early-mover advantage to improve the profit margin and continue as a preferred supplier to customers, giving us an opportunity to further consolidate our position with our customers and increase our market share.

Expanding our customer base within India

We focus to increase the reach of our products, to cover additional business locations. Our acquisition of Bharat Refrigerations Private limited is in line with our planned strategy of increasing the reach of our products. This acquisition has resulted in enhancement of our existing manufacturing facilities and has added our presence in South India. Our Company plans to strengthen our sales network in the domestic market by actively engaging with companies that are engaged in the dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail industries, which have specific applications for our products. In order to enhance timely delivery of products to other locations, we plan to hire or setup adequate warehousing facilities in strategic business locations in India. We believe that there is potential in the Indian refrigeration market and hence we shall channelise our efforts to gain greater market share of the Indian refrigeration market.

Expanding our presence in after sales services

We believe that our after sales services provide us significant growth opportunities. We provide after sales services with a view to serve our clients better. Our team of dedicated professionals is responsible for the day-to-day operations of our after sales services. For our after sales service, we are able to charge our customer for the product repaired / replaced and the efforts undertaken for providing the services. In addition to having better profit margins, expanding our after sales presence also ensures reinforcing our brand image and brand visibility.

Business description

The registered office of our Company is situated at B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Road, Ahmedabad, Gujarat, India – 380009, whereas the corporate office as well as the manufacturing facility of our Company is situated at Survey Number 227, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721 and Survey Number 226/126, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721, while the registered office and the manufacturing facility of our Wholly Owned Subsidiary is situated at 2/21 A, Kanniappan Street, Shanti Nagar, Ramapuram, Opposite DLF, Chennai, Tamil Nadu, India – 600089. We classify our business into 4 verticals: (i) Cold Room (iii) Commercial Refrigeration

(ii) Industrial Refrigeration and (iv) Transport Refrigeration. We provide erection and installation services as per customer requirement with an annual maintenance contracts for after-sales services. We usually provide a one year warranty for our products. We have dedicated service teams in many cities to facilitate servicing of the products. The peak season for the sale of our refrigeration equipment is generally considered to be from November to May. As per the Restated Standalone Financial Information for FY 2017, our direct channel business contributes 60.29% to our total revenue, our dealers channel business contributes 31.96% to our total revenue, our export contributes 1.62% to our total revenue and services contributes 6.13% to our total revenue.

We believe that our products form a significant part of the entire cold chain. Our products are used in various aspects such as for storing the raw materials in the cold room of warehouses, for transportation through mobile pre cooling, for blast chilling, for blast freezing, for cold storage at the distributor / dealer, for transporting through refrigerated vehicles to wholesaler and retailer and for retail market distribution, as below:



Business verticals

(A) Cold Room

Our Promoters commenced Cold Room manufacturing in 2002. As per the Restated Standalone Financial Information for FY 2017, our Cold Room vertical contributed 63.41% to our total revenue. The product range comprises of Cold Room PUF Panels, Cold Room Doors, Condensing Units, Evaporator Units, Control Panels, Incubation Chambers, Ripening Chambers, Pre-cooling Chambers, Blast Freezers and Blast Chillers. We manufacture Cold Room products in the thickness of 60 mm to 150 mm, which can be customized as per the customer requirement. We provide customized cooling solutions for storage with temperature of + 15° C to - 40° C for all type of products. The Cold room products are used in industries such as dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others.





(B) Commercial Refrigeration

Our Promoters commenced Commercial Refrigeration manufacturing in 1993. As per the Restated Standalone Financial Information for FY 2017, our Commercial Refrigeration vertical contributed 14.41% to our total revenue. The product range comprises of Chest Freezers, Chest Coolers, Vertical Coolers, Dairy Freezers, Bulk Milk Chillers, Mini Blast Freezers, Chillers, Ice Cream Hardeners, Ice Candy Production Machines, Under Counter Refrigerations, Mortuary Chambers, Pasteurized tank and Ageing Vat, standardized or customized as per customer requirement. The Commercial Refrigeration products are used in industries such as dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospitality and retail, among others.



(C) Industrial Refrigeration

Our Promoters commenced Industrial Refrigeration manufacturing in 2003. As per the Restated Standalone Financial Information for FY 2017, our Industrial Refrigeration vertical contributed 13.49% to our total revenue. The product range comprises of Water Chilling Plants, Brine Chilling Plants and Ice Building Tanks. The range of our Water Chilling Plants are generally from 5 TR to 200 TR while the range for our Ice Building Tanks are generally from 5000 liters to 1,00,000 liters, as per customer requirement. The Industrial Refrigeration products are used in industries such as dairy, ice-cream, food processing, pharmaceuticals and hospitality among others.



(D) Transport Refrigeration

We commenced Transport Refrigeration manufacturing in 2012. As per the Restated Standalone Financial Information for FY 2017, our Transport Refrigeration vertical contributed 5.75% to our total revenue. The product range comprises of Refrigerated Vehicles, Refrigerated Eutectic Vans, Insulated Containers and Bunk

Houses. We provide a temperature range of +12°C to -25°C for perishable foods on Small Trucks, Mini Trucks and Heavy Loading Trucks. The Transport Refrigeration products are used in industries such as dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, hospital, hospitality and retail, among others.



Our products

Sr. No.	Product Name	Application
Cold Room		
1	Cold Room / Storage	Used for storing perishable goods for longer time frame. It helps to protect goods from extreme temperature fluctuations.
2	Glass Door Display Chiller	Suitable for display and storing cake pastries, chocolates, beverages, dairy items, fruits and vegetables, medicines on desired temperature range from 2 °C to 8 °C.
3	Refrigeration Systems: Evaporator Unit, Condensing Unit, Electric Control Panel	Our refrigeration systems are used for cold room application to maintain various temperature ranges.
4	Incubation Chambers	Our curd incubation chamber is used to produce curd.
5	Ripening Chambers	Our Ripening chambers are widely used in food processing and agro business sectors for ripening of fruits such as Mango, Banana and Papaya.
6	Pre-Cooling Chambers	Our pre-cooling chambers are widely used in agro, dairy and frozen food industry to pre - cool the products for preserving the quality of texture and essence, including the nutrition value over long time.
7	Blast Freezers / Chillers	Our blast freezer / chiller is an essential cooling system to extend the shelf-life of food as it helps to meet food hygiene standards, preserving the quality of foods and reducing food waste
Commercial Refrigeration		
8	Chest Freezer, Chest Cooler, Vertical Cooler	Our freezers are used to store all perishable foods at desired temperature and widely used in retail shops and restaurant kitchen.
9	Dairy Freezer	Our dairy freezers are used to store all milk made products such as matho, srikhand, basundi, and pulp at desired temperature and widely used in retail shops and restaurant kitchen.
10	Bulk Milk Chiller	Our bulk milk chiller has a capacity ranging from 250 litres to 5000 litres which is used to cool milk at 4°C and to maintain freshness of milk
11	Ice Cream Hardener	Our hardener is a product for ice cream and frozen food industry. These machines are widely used for hardening of all type of ice

Sr. No.	Product Name	Application
		cream, ice candy, frozen food and packed food.
12	Ice Candy Production Machine	Our ice candy production machine is widely used in candy making industry to produce ice candy.
13	Under Counter Refrigeration	Our under counter refrigerators are an essential system widely used in retail shop and restaurant kitchen. The top compartment is used to prepare food ingredient and the bottom compartment is used to store foods and beverages at desired temperature.
14	Mortuary Chambers	Our mortuary chamber is used to store dead bodies for long period of time and it helps to avoid bacterial and other contamination to cadaverous, which is stored under cool condition to prevent decomposition.
15	Ageing Vat	Our Ageing vat is used to cool down ice cream mix and to maintain temperature of around 4°C and it helps to improve flavour, creaminess, texture, overrun and melting resistance of ice cream.
Industrial Refrigeration		
16	Water Chilling Plant	Our water chillers are used for mineral water chilling, process cooling, oil cooling and in HVAC industries. The temperature range is from +15 °C to 0 °C
17	Brine Chilling Plant	Our brine chillers are used for process cooling. The temperature range is from 0 °C to -25 °C
18	Ice Building Tank	Our ice building tank is a system that stores energy in the form of ice. It is used in the dairy industry for quickening the process with certain limit of power load.
Transport Refrigeration		
19	Refrigerated Vehicle	Our pre-fabricated refrigerated container is mounted on vehicle chassis for transportation with temperature range +12 °C to -25 °C for all perishable foods.
20	Eutectic Mobile Container	Our eutectic refrigerated container is designed for multi deliveries of ice cream, frozen foods, bakery products and fruits and vegetables distribution.
21	Bunk House	Our bunk house is widely used in remote locations to store perishable foods for a longer duration and it is easy to shift anywhere.

Our manufacturing process

Our entire manufacturing process is undertaken in-house and generally involves: (i) Understanding the customer requirement to assess the need to customize the product design (ii) Fabricating the panel from polyurethane foam (PUF) (iii) Integrating the compressor, condenser, evaporator and expansion devices (iv) Assembling the product as per customer requirement (v) Temperature testing and (vi) Finishing, checking and product dispatch.

We manufacture the refrigeration equipment panel from polyurethane foam (PUF), in-house, which forms an integral component of the refrigeration equipment. Our refrigeration system consists of several equipments like compressor, condenser, evaporator, expansion devices and refrigerant gases. The compressor is used to compress the refrigerant from the evaporator and to raise its pressure so that the corresponding temperature is higher than that of the cooling medium. At present, we externally procure compressors, expansion devices, refrigerant gases, condenser coils and evaporator coils. The condenser coils and evaporator coils are fitted with the requisite equipment to fabricate the condenser and evaporator respectively. The condenser is used in the high pressure side of a refrigeration system to remove heat of the hot vapour refrigerant discharged from the compressor. The evaporator is used in the low pressure side of a refrigeration system to absorb heat from the surrounding location which is to be cooled by a refrigerant. The expansion device divides the high pressure side and the low pressure side of a refrigeration system and is connected between the receiver and the evaporator.

The product is assembled by integrating the refrigeration system with the panel. The process is different depending whether the product is a Cold Room, a Commercial Refrigeration system, an Industrial Refrigeration system or a Transport Refrigeration system. The final product is tested for temperature, checked and dispatched.

Manufacturing facilities

The details of our manufacturing facility of our Company are as under:

Sr. No.	Facility	Area (in Square Feet)
1.	Cold Room Vertical	54,800
2.	Transport Refrigeration Vertical	38,017
3.	Commercial Vertical and Industrial Vertical	31,109
4.	Other Area (Corporate office, Canteen, Storage, Parking, Garden)	119,650
Total Area		243,576

The details of the manufacturing facility of our Wholly Owned Subsidiary are as under:

Sr. No.	Facility	Area (in Square Feet)
1.	Factory Area	12,600
2.	Office Area	600
3.	Covered Area	300
4.	Guest House	1,800
Total Area		15,300

Installed capacity and utilised capacity

(A) Dantali (Ice Make Refrigeration Limited)

Actual installed capacity and utilised capacity for the past three financial years:

Products	Unit of Measurement	FY 2014-15		FY 2015-16		FY 2016-17	
		Installed Capacity	Utilised Capacity	Installed Capacity	Utilised Capacity	Installed Capacity	Utilised Capacity
Cold Room	Square Meters	1,00,000	94,216	5,00,000	1,43,851	5,00,000	1,75,643
Refrigeration System	Numbers	1,500	950	5,000	1,430	5,000	1,746
Cold Room Doors	Numbers	2,500	1,472	7,500	2,091	7,500	2,553
Mobile Refrigeration Van	Numbers	100	94	1,000	146	1,000	230
Chiller, Ice Building Tank	Numbers	500	252	1,200	335	1,200	408
Deep Freezer, Other Machines	Numbers	5,000	2650	10,000	3,387	10,000	3,446

Projected installed capacity and utilised capacity for the next three financial years:

Products	Unit of Measurement	FY 2017-18		FY 2018-19		FY 2019-20	
		Installed Capacity	Utilised Capacity	Installed Capacity	Utilised Capacity	Installed Capacity	Utilised Capacity
Cold Room	Square Meters	5,00,000	2,75,000	5,00,000	3,50,000	5,00,000	4,00,000
Refrigeration System	Numbers	5,000	2,750	5,000	3,500	5,000	4,000
Cold Room Doors	Numbers	7,500	4,125	7,500	5,250	7,500	6,000
Mobile Refrigeration Van	Numbers	1,000	400	1,000	700	1,000	800
Chiller, Ice Building Tank	Numbers	1,200	660	1,200	840	1,200	960
Deep Freezer,	Numbers	10,000	5,500	10,000	7,000	10,000	8,000

Products	Unit of Measurement	FY 2017-18		FY 2018-19		FY 2019-20	
		Installed Capacity	Utilised Capacity	Installed Capacity	Utilised Capacity	Installed Capacity	Utilised Capacity
Other Machines							
Coils	Numbers	0	0	45,000	31,500	45,000	33,750

(B) Chennai (Bharat Refrigerations Private Limited)

Actual installed capacity and utilised capacity for the past three financial years:

Products	Unit of Measurement	FY 2014-15		FY 2015-16		FY 2016-17	
		Installed Capacity	Utilised Capacity	Installed Capacity	Utilised Capacity	Installed Capacity	Utilised Capacity
Mobile Refrigeration Van	Numbers	55	30	55	34	55	37
Bulk Milk Chillers	Numbers	70	22	70	31	70	33
Hose Chillers	Numbers	10	2	10	3	10	4

Projected installed capacity and utilised capacity for the next three financial years:

Products	Unit of Measurement	FY 2017-18		FY 2018-19		FY 2019-20	
		Installed Capacity	Utilised Capacity	Installed Capacity	Utilised Capacity	Installed Capacity	Utilised Capacity
Mobile Refrigeration Van	Numbers	55	44	55	50	55	52
Bulk Milk Chillers	Numbers	70	56	70	63	70	67
Hose Chillers	Numbers	10	7	10	9	10	10
Cold Room	Square Meters	50,000	20,000	50,000	35,000	50,000	42,500
Ice Candy Machine	Numbers	50	18	50	35	50	43

Capacity utilization

The projected capacity utilisation is higher than the actual average capacity utilisation by more than 25% during the previous 3 years. Our Company proposes to achieve the projected levels of capacity utilisation due to the increase in demand of our products. Our capacity utilization is based on our sales forecast, which is the outcome of our understanding of the customer requirement and the feedback received from our sales and marketing team.

Key manufacturing resources

Plant and Machinery

We have installed the requisite machinery in our facilities such as CNC PUF Dispensing Machines, CNC Roll Forming Machine, CNC Punching Machine, CNC Bending Machine, PUF Panel Press, Corner Panel Press, Fabrication Line, Roll Forming Machine, Searing Machine and others, to support our manufacturing operations. Most of the machinery used in our production facilities are manufactured in India and are readily available from such manufacturers. Except for scheduled maintenance shut downs, our units generally operate throughout the year. We schedule and carry out maintenance, repairing and servicing of our equipment at a regular intervals.

Raw Materials

We procure raw material domestically or through imports from our suppliers. We use raw materials such as Stainless Steel, PUF Chemical, Condensing Units, Evaporator Units, Condenser Coils, Evaporator Coils,

Compressors, Exchangers, Copper Fittings, Refrigerant Gases, Heaters, Plywood, Colours, Cables and Pumps. All our raw materials are procured in required quantities from well-established and reputed suppliers at reasonable prices. In case of any delay in supplying, we have alternate vendors, who can meet our requirements.

Water

We rely on own borewell for water for our manufacturing and administrative facilities. Our consumption of water is around 15,000 liters per day at Dantali and around 1,500 liters per day at Chennai on a fixed rate basis.

Power

We rely on electricity from Uttar Gujarat Vij Company Limited (UGVCL) with a sanctioned load of 100 HP at Dantali. As back-up, we have installed diesel generating sets with a capacity of 207 KVA and solar panels with a capacity of 50 KWH at Dantali. We rely on electricity from Tamil Nadu Electricity Board (TNEB) at Chennai.

Environmental matters

We are committed to provide energy saving and eco-friendly products. For our raw material requirement in manufacturing process, we use PUF, an effective insulator that improves energy efficiency of storage rooms and reduces carbon emission. We abide by the extant environmental norms and strive to reduce HCFC emissions.

Quality control

Our Company has a team of dedicated, well qualified and experienced technical persons for quality assurance and quality control. We have a laboratory, well equipped to give reports for different stages of refrigeration and insulation. We have received many external certifications such as ISO 9001: 2015 for quality performance, BS OHSAS 18001: 2007 for health and safety, ISO 14001:2015 in respect of environmental mangement systems, CRISIL NSIC – CRISIL SE1B for excellence and DSIR for our in-house research and development laboratory.

Planned preventive maintenance of equipment

Our Company has its own maintenance workshop with simple machine handling tools and is equipped to take care of preventive maintenance and breakdowns. Preventive maintenance is carried out at regular intervals.

Collaborations

Our Company has so far not entered into any technical or financial collaboration agreement with any parties.

Key marketing arrangements

Sales strategy

We operate on a two-way marketing strategy, (i) Direct customer sales and (ii) Sales through selling agents / dealers. As on September 30, 2017, our marketing strength comprises 36 employees and more than 60 dealers. We rely on repeat orders from existing customers as well as market our products through techno-commercial sales and marketing team of trained executives headed by our Promoters. We regularly participate in various national level and regional level trade exhibitions as well as publish product advertisements in various national magazines, directories, trade publications and other B2B portals. We also participate in tenders of various department of Central / State Government level as well as Co-Operative federations of different states of India.

Our customers

We have long-standing relationships with our customers from dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail. The sales from our top 10 customers for FY 2017 constituted 25.56% of our total revenue. Our customers include names such as Amul (Karia District Co-operative Milk Producers Union Limited), Haldiram Bhujawla Limited, Havmor Ice Cream Limited, Himalayan Food Park Private Limited, Kitchen Xpress Overseas Limited, Sankalp Recreation Private Limited, Sri Srinivasa Dairy Products Private Limited, TGB Banquets & Hotels Limited, Tirumala Milk Product Private Limited, Urmin Products Private Limited, Vadilal Industries Limited and Vimal Dairy Limited, among others. The sales from these customers whose name have been disclosed hereinabove constitute 1.54% of our total revenue for FY 2017.

Competition

The refrigeration industry operates in a highly competitive environment. We face competition from the unorganized sector as well as the large organized manufacturers based in India as well as other countries. However, on account of our product quality, competitive pricing, dedicated after sales service focus, strong customer relationships and our presence in the market for a long time, we are able to manage our competition.

Acquisition of Bharat Refrigerations Private Limited

On December 15, 2016, our Company entered into a Share Purchase Agreement with the shareholders of Bharat Refrigerations Private Limited, (i) Mr. T. M. Venu (ii) Mrs. R. Bharati and (iii) Mrs. V. Nithya, to acquire 100.00% equity share capital of Bharat Refrigerations Private Limited. Bharat Refrigerations Private Limited is engaged in the manufacture of Refrigeration equipment and has manufacturing facility, located at 2/21 A, Kanniappan Street, Shanti Nagar, Ramapuram, Opposite DLF, Chennai, Tamil Nadu, India – 600089. This facility measuring around 15,300 square feet has been taken on lease, from the abovementioned shareholders.

Other key resources

Human resources

Our manufacturing process requires an appropriate mix of skilled, semi-skilled and un-skilled labour. As on September 30, 2017, we have 232 permanent employees and 207 contract workers. Our existing and proposed manufacturing units are surrounded by industrial units and are well connected by railway networks and roads

The break-up of our employees is given below:

Sr. No.	Department wise bifurcation	Number
1	Skilled workers	245
2	Unskilled workers	194
	Total	439
1.	Manufacturing	287
2.	Service support	44
3.	Sales and marketing	36
4.	Production support	31
5.	Office functions	17
6.	Maintenance	12
7.	Research and development	10
8.	Customer relations management	2
	Total	439

As of September 30, 2017, Bharat Refrigerations Private Limited had 14 permanent employees and 21 contract workers. Our employees are not unionized and there are no work disruptions, strikes, lock-outs or employee unrest. We believe that our relations with employees are cordial. We maintain adequate safety in our facilities.

Intellectual property

(A) Trademark and Copyright

Our Promoter, Mr. Rajendra P. Patel had procured registration of the registered trademark “ICE MAKE”, bearing the registration number 1334457 under Class 11. On October 3, 2017, our Company entered into a deed of assignment with Mr. Rajendra P. Patel (in his capacity as the proprietor of his erstwhile proprietary concern, Ice Make), the registered proprietor of the trademark “ICE MAKE” for assignment of the said trademark in our Company’s favour. Our Company has made the necessary applications to the Registrar of Trademarks for causing the particulars of the assignment to be entered into its records and to bring on record the name of the Company as the subsequent proprietor of the said trademark.

However, by and under a Memorandum of Understanding dated May 1, 2009 made executed between our Company, Ice Make Refrigeration, a partnership firm registered under the Partnership Act, 1932 and Colpan Poly Panel Industries a proprietary concern firm, our Company had acquired the running businesses (including all the registrations, licenses, trademarks and brands) of the aforesaid partnership firm and the sole proprietary

firm. Our Company has also applied to the Registrar of Trademarks for registration of the trademarks and in the name of our Company. Our trademark “ICE MAKE” is currently registered with the Copyright Office of Government of India in the earlier name of our Company, Ic Ice Make Refrigeration Private Limited. The registration number for copyright is A-90593/2011.

Under Bharat Refrigerations Private Limited, we have registered the trademark “Trans Freez” bearing registration number 2009617 and we have applied for registration of the trademark under application number 1355897, both under Class 11. Further, while the trademark “BHARAT” of our Subsidiary bearing number 1355897 is registered under Class 11, our Subsidiary also utilises the logo for which we have not yet obtained registration.

(B) License and Software

We own and operate the following licenses and software used in our Company:

Sr. No.	Application	Product	License Version
1.	Solidworks 2015	Designing 3D Software	Premium, Standard, Professional
2.	Tally	Tally ERP	Tally ERP 9 GST

We own and operate the following licenses and software used in our Wholly Owned Subsidiary:

Sr. No.	Application	Product	License Version
1.	Tally	Tally ERP	Tally ERP 9 GST

Properties

The following are the details of the properties owned / leased by our Company:

Sr. No.	Address	Address	Owned / Leased
1.	Registered Office	B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Road, Ahmedabad, Gujarat, India – 380009	Owned
2.	Manufacturing Facility	Survey Number 227, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721	Owned
3.	Manufacturing Facility	Survey Number 226/126, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721	Owned
4.	Warehousing Facility	Survey Number 226/127, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721	Leased
5.	Warehousing Facility	Survey Number 169/3, Lapkaman, Taluka Daskoi, District Ahmedabad, Gujarat, India – 380060	Leased
6.	Assembling Facility	Survey Number 194/1, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721	Leased
7.	Manufacturing Facility	Survey Number 194/2, Dantali Industrial Estate, Gota Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat, India – 382721	Leased

The following are the details of the properties leased by our Wholly Owned Subsidiary:

Sr. No.	Address	Address	Owned/Leased
1.	Manufacturing Facility	2/21 A, Kanniappan Street, Shanti Nagar, Ramapuram, Opposite DLF, Chennai, Tamil Nadu, India – 600089	Leased

Insurance

Our operations are subject to risks inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our principal types of coverage include insurance for burglary, standard fire, industrial all risk insurance policy, product liability policy, public liability policy, terrorism and sabotage insurance policy, directors and officers liability insurance policy, group mediclaim policy, personal accident insurance policy and key-man insurance policy. Our insurance policies may not be sufficient to cover our economic loss. For further details, kindly refer the section on “Risk Factors” beginning on page 17 of this Prospectus. Our insurance coverage may not adequately protect us against all material hazards, which may affect our business, results of operations and financial condition. The insurance policies covered by the company are:

Sr. No.	Policy Number	Issued By	Particulars	Sum Insured (₹ Lakh)	Premium Paid (₹ Lakh)
1.	OG-18-2202-4001-00003328	Bajaj Allianz General Insurance Company Limited	Standard Fire and Special Perils Policy	2,625.00	1.68
2.	0605004217 P105581073	United India Insurance Company Limited	Group Personal Accident Policy	1,426.00	1.82
3.	0605002717 P108635861	United India Insurance Company Limited	Employee Compensation Liability Policy	NA	3.30
4.	701001759	Life Insurance Corporation of India	New Group Gratuity Cash Accumulation Plan	NA	0.83

Awards and recognition

Our Company has received the following awards and recognitions:

- (1) Axis Bank Top 100 SMEs Award (2016)
- (2) Skoch order of Merit Award for qualifying among India’s Best SMEs (2014)
- (3) Best Medium Enterprise (Manufacturing) Award from Canara Bank Ahmedabad Circle (2014)
- (4) Indian Leadership Award for Industrial Development from All India Achiever’s Foundation (2011)

KEY INDUSTRY REGULATIONS AND POLICIES

In carrying on our business as described in the chapter titled “Our Business” beginning on page 113 of this Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled “Government and Other Approvals” beginning on page 249 of this Prospectus.

We are a refrigeration equipment manufacturer, engaged in providing cooling solutions. We provide cooling solutions for cooling systems and accessories used in industries such as dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others. We classify our business into the following four verticals: (i) Cold Room (ii) Commercial Refrigeration (iii) Industrial Refrigeration and (iv) Transport Refrigeration. We operate our business verticals under the brand of “Ice Make”. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

A. Industry Related Regulations

The Factories Act, 1948

The Factories Act regulates occupational safety, health and welfare of workers of the industries, in which 10 or more workers are employed on any day of the preceding 12 months and are engaged in the manufacturing process being carried out with the aid of power. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns.

In addition, there are certain state specific labour laws which also need to be complied with by Indian Companies.

Gujarat Fire Prevention and Life Safety Measures Act, 2013 and the Gujarat Fire Prevention and Life Safety Measures Rules, 2014

Gujarat Fire Prevention and Life Safety Measures Act, 2013 is an act to make effective provisions for the fire prevention, safety and protection of life and property in various types of buildings and temporary structures which are likely to cause a risk of fire in different areas in the State of Gujarat. The Gujarat Fire Prevention and Life Safety Measures Act, 2013 was enacted to make provisions for fire service fees, constitution of a special fund and for the purposes connected or incidental therewith.

The Gujarat Fire Prevention and Life Safety Measures Rules, 2014 is issued under Section 57 of the Gujarat Fire Prevention and Life Safety Measures Act, 2013.

B. LABOUR RELATED LEGISLATIONS:

Gujarat Shops and Establishment Act, 1948

The Gujarat Shops and Establishment Act, 1948 regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 (“ESI Act”) provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation

thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”)

Under the EPF Act, compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee’s provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee’s contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

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

The Industrial Disputes Act, 1947 (“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 legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a 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’s services. This includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

The Employees’ Compensation Act, 1923

The Employees’ Compensation Act, 1923 (“EC Act”) has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that the get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at work place and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to

the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/-.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (“PW Act”) is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Gujarat Payment of Wages Rules, 1963 is applicable to the Company.

The Minimum Wages Act, 1948

An Act to provide for fixing minimum rates of wages in certain employments. The appropriate government shall fix the minimum rates of wages payable to employees employed in an employment specified in Part I or Part II of the Schedule and in an employment added to either Part by notification.

Provided that the appropriate government may in respect of employees employed in an employment specified in Part II of the Schedule instead of fixing minimum rates of wages under this clause for the whole State fix such rates for a part of the State or for any specified class or classes of such employment in the whole State.

The Child Labour (Prohibition and Regulation) Act, 1986

It outlines where and how children can work and where they can not. The provisions of the act are meant to be acted upon immediately after the publication of the act, except for part III that discusses the conditions in which a child may work.

The act defines a child as any person who has not completed his fourteenth year of age. Part II of the act prohibits children from working in any occupation listed in Part A of the Schedule; for example: Catering at railway establishments, construction work on the railway or anywhere near the tracks, plastics factories, automobile garages, etc. The act also prohibits children from working in places where certain processes are being undertaken, as listed in Part B of the Schedule; for example: beedi making, tanning, soap manufacture, etc.

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (“MSMED Act”) inter-alia seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act inter-alia empowers the Central Government to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only); (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). In case of enterprises engaged in providing or rendering of services, the enterprise may be classified as: (i) a micro enterprise, where the investment in equipment does not exceed Rs. 10,00,000/- (Rupees Ten Lakhs Only); (ii) a small enterprise, where the investment in equipment is more than Rs. 10,00,000/- (Rupees Ten Lakhs Only) but does not exceed Rs. 2,00,00,000/- (Rupees Two Crores Only); or (iii) a medium enterprise, where the investment in equipment is more than Rs. 2,00,00,000/- (Rupees Two Crores Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only). The MSMED Act also inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

C. **ENVIRONMENTAL REGULATIONS:**

Our Company is also required to obtain clearances under the Environment (Protection) Act, 1986, and other environmental laws such as the Water (Prevention and Control of Pollution) Act, 1974, the Water (Prevention and Control of Pollution) Cess Act, 1977 and the Air (Prevention and Control of Pollution) Act, 1981, before commencing its operations. To obtain an environmental clearance, a no-objection certificate from the concerned state pollution control board must first be obtained, which is granted after a notified public hearing, submission and approval of an environmental impact assessment ("EIA") report and an environment management plan ("EMP").

Our Company must also comply at all times with the provisions of The Hazardous Waste (Management and Handling) Rules, 1989, as amended, and as superseded by the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008, and the Manufacture, Storage and Import of Hazardous Chemicals Rules, 1989.

1. **Environment Protection Act, 1986 and Environment (Protection) Rules, 1986:**

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

2. **Water :**

Legislations to control water pollution are listed below:

The ***Water (Prevention and Control of Pollution) Act, 1974*** prohibits the discharge of pollutants into water bodies beyond a given standard, and lays down penalties for non-compliance. The Water Act also provides that the consent of the State Pollution Control Board must be obtained prior to opening of any new outlets or discharges, which is likely to discharge sewage or effluent.

The ***Water (Prevention and Control of Pollution) Cess Act, 1977*** provides for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the Central Board and the State Boards for the prevention and control of water pollution constituted under the Water (Prevention and Control of Pollution) Act, 1974.

3. **Air:**

Legislations to control air pollution are listed below:

The ***Air (Prevention and Control of Pollution) Act, 1981*** requires that any individual or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions must apply in a prescribed form and obtain consent from the state pollution control board prior to commencing any activity. National Ambient Air Quality Standards (NAAQS) for major pollutants were notified by the Central Pollution Control Board in April 1994.

4. **Hazardous Wastes:**

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016:

These rules require that the occupier of the facility, that treats hazardous wastes, must properly collect, treat, store or dispose the hazardous wastes without adverse effects on the environment.

D. **Tax Related Legislations**

Income-tax Act, 1961

Income-tax Act, 1961 ("**IT Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its 'Residential Status' and 'Type of Income' involved. Every assessee, under the IT Act, which includes a company, is required to comply

with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“**CGST Act**”) regulates the levy and collection of tax on the intra- State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 is applicable to the Company.

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 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.

E. Other Legislations

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 (“T.P. Act.”). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such interest, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

The Registration Act, 1908

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

The Indian Stamp Act, 1899

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("Stamp Act") which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one state to another. Certain states in India have enacted their own legislation in relation to stamp duty while the other states have adopted and amended the Stamp Act, as per the rates applicable in the state. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act.

Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from state to state.

The Gujarat Stamp Act, 1958 are applicable to the Company.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Competition Act, 2002

The Competition Act, 2002 (“**Competition Act**”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies Act, 1956

The Companies Act, 1956 deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Act primarily regulates the formation, financing, functioning and winding up of companies. The Companies Act, 1956 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act, 1956 plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has *inter-alia* amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

The Trademarks Act, 1999

Under the Trademarks Act, 1999 (“**Trademarks Act**”), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A ‘mark’ may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colors or any combination thereof. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The trademark, once applied for and which is accepted by the Registrar of Trademarks (“**the Registrar**”), is to be advertised in the trademarks journal by the Registrar. Oppositions, if any, are invited and, after satisfactory adjudications of the same, a certificate of registration is issued by the Registrar. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

In India, the main legislation concerning foreign trade is the Foreign Trade (Development and Regulation) Act, 1992 (“**FTA**”). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating

and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import ("**EXIM**") Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

REGULATIONS REGARDING FOREIGN INVESTMENT

Foreign investment in companies in the roadway transport industry is governed by the provisions of the FEMA read with the applicable regulations. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce and Industry has issued 'Consolidated FDI' ("**FDI Policy**") which consolidates the policy framework on Foreign Direct Investment ("**FDI**"), with effect from August 28, 2017. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. Vide an Office Memorandum dated June 5, 2017 ("**Office Memorandum**"), issued by Ministry of Finance, Department of Economic Affairs the Government of India has abolished Foreign Investment Promotion Board ("**FIPB**").

Foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. Subsequent to the abolition of FIPB, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments. FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating Foreign Investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. The FDI Policy issued by the DIPP does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route. No approvals of the Administrative Ministries/Departments or the RBI are required for such allotment of equity Shares under this Issue. The Company will be required to make certain filings with the RBI after the completion of the Issue.

HISTORY AND CORPORATE STRUCTURE

Brief history of our Company

Incorporation

Our Company was originally incorporated on March 31, 2009 as a private limited company under the Companies Act, 1956 in the state of Gujarat as “*Ice Make Refrigeration Private Limited*” vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of our Company was changed to ‘*Ice Make Refrigeration Private Limited*’ vide fresh Certificate of Incorporation pursuant to change of name dated August 04, 2015 issued by Registrar of Companies, Ahmedabad. The shareholders of our Company have vide special resolution passed at the EGM held on August 11, 2017, approved the conversion of our Company into a public limited company and our Company was converted into a public limited company vide Certificate of Incorporation consequent upon conversion to public limited company dated August 29, 2017 issued by the Registrar of Companies, Ahmedabad and the name of our Company was changed to ‘*Ice Make Refrigeration Limited*’.

The Corporate Identity Number of our Company is U29220GJ2009PLC056482 and the Registered Office of our Company is presently situated at B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad - 380009, Gujarat, India.

Takeover of running business

Pursuant to Memorandum of Understanding dated May 01, 2009 executed between our Company, M/s Ice Make Refrigeration, a partnership firm registered under the Indian Partnership Act, 1932 and “M/s Colpan Poly Panel Industries” a proprietary concern, our Company had acquired the running businesses (including all their assets, liabilities, registrations, trademarks, brands, and employees) of the aforesaid partnership firm and the sole proprietary concern with effect from May 01, 2009. Two of our Promoters, Mr. Chandrakant P. Patel and Mr. Rajendra P. Patel were the partners of the erstwhile partnership firm, M/s Ice Make Refrigeration and our other Promoter, Mr. Vipul I. Patel was the proprietor of M/s Colpan Poly Panel Industries.

Change in address of Registered Office of our Company

Date	Details of registered office	Reason for change
At Incorporation	11/13 & 11/14, Subhash Industrial Estate, Near AMC Pumping Station, Ramol Road, Amraiwadi, Ahmedabad- 380 026	-
November 25, 2010	B-1, Vasupujya Chamber, Near Navdeep Building, Income-Tax Cross Road, Ahmedabad – 380 009	Administrative convenience

Main Objects of our Company

The main object of our Company as per Clause III of Memorandum of Association is -

To carry on the business to construct, build, establish, erect, promote, undertake, acquire, own, operate, transport, equip, design, supply, install, commission, manage, renovate, recondition, turn to account, maintain, keep and to run cold storages, storage chambers, ice plants, refrigeration houses, cooling towers, cold rooms, water chilling plants, chillers, condensers, ice cube machines, laboratory condenser, laboratory freezer, ultra low deep freezer, medical chillers, components, refrigeration machinery, air conditioning, refrigeration equipments and to provide services for cold logistics, technical services and thermal insulation.

Amendments to the MOA of our Company since incorporation

Sr. No.	Date of approval of amendment	Clause Amended	Nature of amendment
1	May 21, 2009	Clause V Authorised share capital	Authorized share capital increased from ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each to ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each.
2	September 27, 2010	Clause V Authorised share capital	Authorized share capital increased from ₹ 1,00,00,000 divided into 10,00,000 Equity Shares of ₹ 10 each to ₹ 1,20,00,000 divided into 12,00,000 Equity Shares of ₹ 10 each.

Sr. No.	Date of approval of amendment	Clause Amended	Nature of amendment
3	February 28, 2012	Clause V Authorised share capital	Authorized share capital increased from ₹ 1,20,00,000 divided into 12,00,000 Equity Shares of ₹ 10 each to ₹ 1,50,00,000 divided into 15,00,000 Equity Shares of ₹ 10 each.
4	July 30, 2015	Clause I Name Clause	Name of the Company changed from “Ic Ice Make Refrigeration Private Limited” to “Ice Make Refrigeration Private Limited”.
5	March 23, 2016	Clause V Authorised share capital	Authorized share capital increased from ₹ 1,50,00,000 divided into 15,00,000 Equity Shares of ₹ 10 each to ₹ 7,50,00,000 divided into 75,00,000 Equity Shares of ₹ 10 each.
6	June 21, 2017	Clause V Authorised share capital	Authorized share capital increased from ₹ 7,50,00,000 divided into 75,00,000 Equity Shares of ₹ 10 each to ₹ 17,50,00,000 divided into 1,75,00,000 Equity Shares of ₹ 10 each.
7	August 11, 2017	Clause I Name Clause	Change of name pursuant to conversion of the Company into Public Limited Company from “Ice Make Refrigeration Private Limited” to “Ice Make Refrigeration Limited”.
8	August 11, 2017	Clause III Object Clause	Change in the Clause III of MOA in line with the Companies Act, 2013.

Major Events in our Company

The timelines of the major events in the history of our Company are set forth hereunder:

Year of Event	Particulars
2009	Incorporation of our Company with the name “Ic Ice Make Refrigeration Private Limited”
2009	Takeover of running businesses of M/s Ice Make Refrigeration and M/s Colpan Poly Panel Industries.
2009	Shifting of the manufacturing unit of our Company to land bearing Survey Number 227 and Khata Number 126, Survey Number 226, Dantali Industrial Estate, Gota Vadsar Road, Kalol, Gandhinagar, Gujarat, India – 382721.
2012	Addition of new business vertical, i.e., Transport Refrigeration at Survey Number 194/1, Dantali Industrial Estate, Gota Vadsar Road, Kalol, Gandhinagar, Gujarat, India – 382721.
2015	Change of name of our Company from “Ic Ice Make Refrigeration Private Limited” to “Ice Make Refrigeration Private Limited”
2016	Acquisition of Bharat Refrigerations Private Limited
2017	Conversion into Public Limited Company

Awards, Achievement, Recognition and Certification

Year	Details
2011	Indian Leadership Award for Industrial Development by All India Achievers Foundation
2013	Management System of our Company certified to be in accordance with ISO 9001:2015 & BS OHSAS 18001:2007 by Bureau Veritas Certification
2014	Best Medium Enterprise (Manufacturing) Award by Canara Bank in respect of the Ahmedabad Circle
2014	Skoch Achiever Award-2014 and Skoch Order of Merit for qualifying amongst India's best SMEs - 2014 by Skoch group
2015	Management System of our Company certified to be in accordance with ISO 14001:2004 by Bureau Veritas Certification
2016	“India SME 100” Award of FY 2015-16 by India SME Forum for scoring in the top 100 in the overall evaluation of financial & non-financial parameters
2017	CRISIL MSE*1 rating by CRISIL
2017	Environmental Management System of our Company certified to be in accordance with the new ISO 14001:2015 by Bureau Veritas Certification replacing ISO 14001:2004

Other details regarding our Company

For details regarding the description of our Company's profile, activities, marketing, products, facility creation, location of plants, market of each segment, capacity built – up, exports due to foreign operations together with country wise analysis, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, kindly refer the chapters titled “*Our Business*”, “*Financial Statements*”, “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” and “*Government and other Approvals*” beginning on pages 113, 157, 228 and 249 respectively of this Prospectus.

Number of Shareholders

As on the date of this Prospectus, our Company has 8 (Eight) equity shareholders.

Lock-out, Strikes and Labour Unrest

There have been no lock-outs, strikes or labour unrest since the incorporation of our Company.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in relation to our projects.

Changes in activities of our Company during last five years

Except for addition of new business vertical, namely, Transport Refrigeration in the year 2012, there has been no material change in the activities our Company during last five years, prior to the date of filing of this 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.

Raising of capital in form of equity or debt

For details relating to capital raising through equity and debt, kindly refer the chapters titled “*Capital Structure*” and “*Financial Indebtedness*” beginning on pages 65 and 238 respectively of this Prospectus.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Injunctions or restraining order against our Company

As of the date of this Prospectus, there are no injunctions or restraining orders against our Company.

Revaluation of assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

Our Holding Company

As of the date of this Prospectus, our Company does not have any holding company.

Our Subsidiary Company

As on the date of this Prospectus, our Company has only one subsidiary company, namely, Bharat Refrigerations Private Limited, the brief details of which are set forth hereunder:

Sr. No.	Particulars	Details
1	Name	Bharat Refrigerations Private Limited
2	Address of Registered office	No: 2/21 A, Kanniappan Street, Shanthi Nagar, Ramapuram, Chennai – 600 089, Tamilnadu, India.
3	CIN	U29191TN2005PTC055780

Sr. No.	Particulars	Details
4	Date of Incorporation	March 28, 2005
5	Nature of Business	Manufacturing of refrigeration products such as cold rooms, blast freezers / chillers, bulk milk coolers, ageing vats, pasteurizers, ice candy machines, industrial chillers, hose chillers, water cooled and air cooled chillers, environmental test chambers, refrigerated trucks, etc
6	Date of becoming subsidiary	December 15, 2016
7	Capital structure	Issued, subscribed and paid up equity share capital of ₹ 41,36,000 divided into 4,13,600 equity shares of ₹ 10 each
8	Board composition	Mr. Chandrakant P. Patel – Director Mr. Rajendra P. Patel – Director Mr. Vipul I. Patel - Director
9	No. of shares held by our Company	4,13,600 (including one equity share held through nominee)
10	Amount of accumulated profit/loss not accounted by our Company	Nil

Mergers and Amalgamation

There has been no merger or amalgamation of business or undertakings in the history of our Company.

Acquisition of shares through share purchase agreement

Our Company and one of the Promoters of our Company, namely, Mr. Chandrakant P. Patel, have entered into a share purchase agreement dated December 15, 2016 (“**Share Purchase Agreement**”) for acquisition of 4,13,600 equity shares of ₹ 10 each of Bharat Refrigerations Private Limited from the sellers mentioned therein on the terms and conditions set out thereunder. The salient features of the Share Purchase Agreement are as under:

Particulars	Details
Date of execution	December 15, 2016
Acquirers	1. Our Company 2. Mr. Chandrakant P. Patel (holding 1 (one) equity share as the nominee of our Company)
Sellers	1. Mr. T.M. Venu 2. Ms. R. Bharathi 3. Ms. V. Nithya
Nature of Agreement	Transfer of equity shares of Bharat Refrigerations Private Limited.
No. of shares transferred	4,13,600 Equity Shares of ₹ 10 each equivalent to 100% of the total issued, subscribed and paid-up equity share capital of the Company.
Purchase consideration	₹ 2,26,00,187

Shareholders Agreements

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

Other Agreements

Except for the Share Purchase Agreement mentioned hereinbefore, Our Company has not entered into any agreements/arrangements otherwise than in the normal course of business of our Company or at any time during two years preceding the date of this Prospectus.

Strategic and Financial Partners

Our Company does not have any Strategic and Financial Partner(s) as on the date of this Prospectus.

OUR MANAGEMENT

Board of Directors

In terms of Article 136 of the AOA, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors.

Currently, our Company has 7 (seven) Directors on the Board out of which 4 (four) are Independent Directors (including one woman Director). The composition of the Board of Directors is governed by the provisions of the Companies Act. The following table sets forth details regarding our Board as on the date of this Prospectus:

Sr. No.	Name, Designation, Address, Occupation, Nationality, Term and DIN	Age	Other Directorships
1	Name: Mr. Chandrakant P. Patel Address: 23, Apurva Bungalows, B/h. Tejendra Prasad Bungalows, Near Bhuyangdev Cross Road, Sola Road, Ahmedabad City, Ahmedabad, Memnagar, Gujarat- 380052. Designation: Chairman cum Managing Director DIN: 02441116 Occupation: Business Term: For a period of 3 years w.e.f. September 5, 2017. Nationality: Indian	49	1. Bharat Refrigerations Private Limited
2	Name: Mr. Rajendra P. Patel Address: 22-A, Sarvoday Society-1 (Independent Plot), Near Bhuyangdev Cross Road, Ghatlodia, Ahmedabad City, Ahmedabad, Ghatlodia, Gujarat – 380061. Designation: Joint - Managing Director DIN: 02441138 Occupation: Business Term: For a period of 3 years w.e.f. September 5, 2017 and liable to retire by rotation Nationality: Indian	47	1. Bharat Refrigerations Private Limited
3	Name: Mr. Vipul I. Patel Address: 43, Apurva Bungalows, B/h. Tejendra Prasad Bungalows, Nr. Saheri Party Plot, Sola Road, Ahmedabad City, Ahmedabad, Memnagar, Gujarat– 380052. Designation: Joint - Managing Director DIN: 02473121 Occupation: Business Term: For a period of 3 years w.e.f. September 5, 2017 and liable to retire by rotation Nationality: Indian	42	1. Bharat Refrigerations Private Limited

Sr. No.	Name, Designation, Address, Occupation, Nationality, Term and DIN	Age	Other Directorships
4	Name: Ms. Darsha R. Kikani Address: 10, Sanjay Park, B/h. Sunder Van, Near ISRO Satellite Road, Ahmedabad City, Ambawadi Vistar, Ahmedabad, Gujarat – 380015. Designation: Independent Director DIN –00155791 Occupation: Professional Terms: For a period of 5 years w.e.f. September 5, 2017 Nationality: Indian	60	1. 20 Microns Nano Minerals Limited
5	Name: Dr. Hasmukh B. Patel Address: Ghar No. A/5, Parmatma Park, Chhani Jakat Naka, Opp. Heavy Water Colony, Vadodra, Vadodra Chhani Road, Gujarat – 390024. Designation: Independent Director DIN – 00051983 Occupation: Professional Terms: For a period of 5 years w.e.f. September 5, 2017 Nationality: Indian	58	1. Bhavnagar Energy Company Limited
6	Name: Mr. Harshadrai P. Pandya Address: C/57 Jyoti Park, Near Jain Derasar, New Sama Road, Vadodra, Chhani Road, Padra, Vadodara, Gujarat – 390024. Designation: Independent Director DIN – 03372010 Occupation: Professional Terms: For a period of 5 years w.e.f. September 5, 2017 Nationality: Indian	66	Nil
7	Name: Mr. Krishnakant L. Patel Address: 9, Saket – 3, Ambli, Sindhu Bhavan Road, Bopal, Daskroi, Ahmedabad, Gujarat – 380058 Designation: Independent Director DIN – 01336433 Occupation: Business Terms: For a period of 5 years w.e.f. September	59	1. Cerebros Neurosciences Private Limited

Sr. No.	Name, Designation, Address, Occupation, Nationality, Term and DIN	Age	Other Directorships
	5, 2017 Nationality: Indian		

Brief Profile of our Directors

Mr. Chandrakant P. Patel, aged 49 years, is the Chairman cum Managing Director of our Company. He is one of the founding members and Promoter directors of our Company. He has completed his secondary education from Gujarat Secondary Education Board and holds Diploma in Agriculture from Gujarat Agricultural University. He has more than 25 years of work experience in refrigeration industry. He is also a Director on the board of our Subsidiary, Bharat Refrigerations Private Limited. He heads the business strategy, research and development and the enterprise operation divisions of our Company.

Mr. Rajendra P. Patel, aged 47 years, is one of the Joint Managing Director of our Company. He is one of the founding members and Promoter directors of our Company. He has completed diesel mechanical (ITI) from MP Shah College. He has more than 20 years of experience in the refrigeration industry. He is also a Director on the board of our Subsidiary, Bharat Refrigerations Private Limited. He heads the cold room storage, refrigerated container and quality control division of our Company.

Mr. Vipul I. Patel, aged 42 years, is the Joint Managing Director of our Company. He is one of the founding members and Promoter directors of our Company. He has completed his secondary education from Gujarat Secondary Education Board. He has over 20 years of experience in the refrigeration industry. He is also a Director on the board of our Subsidiary, Bharat Refrigerations Private Limited. He heads the purchase, accounting and IT Departments of our Company.

Ms. Darsha R. Kikani, aged 60 years, is the Independent Director of our Company. She holds professional qualification of Company Secretary from Institute of Company Secretaries of India, Masters of Business Administration from Gujarat University and MBA (PGPX) from Indian Institute of Management, Ahmedabad. She has 27 years of working experience with various client companies in different industrial segments.

Dr. Hasmukh B. Patel, aged 58 years, is an Independent Director of our Company. He is a post graduate in Commerce from MS University, Fellow Chartered Accountant by profession and Doctorate in Infrastructure Finance. He is having more than 31 years of rich and valuable experience in different facets of financial operations and top executive management including professional practice. He has received ICWAI First National Award for “Excellence in Cost Management -2010” from The Institute of Cost Accountants of India. Currently, he is Chief Financial Officer of Gujarat Alkalies and Chemicals Limited.

Mr. Harshadrai P. Pandya, aged 66 years, is the Independent Director of our Company. He holds a degree of B.E. (Chemical) from Gujarat University, ME (Petrochem) from M.S. University and Masters of Business Administration from Indira Gandhi National Open University. He is a Certified Energy Auditor by the Government of India. He is having 42 years of experience in ammonia, fertilizer and petrochemical plants. He works as a free lancing consultant in technology, Energy conservation HR Practices.

Mr. Krishnakant L. Patel, aged 59 years, is the Independent Director of our Company. He is commerce graduate from Gujarat University. Currently, he is director in Cerebros Neurosciences Private Limited and partner in Suryam Realty and SM Developer. He is having more than 10 years of experience for successfully running the business in India and in real estate industry. He has successfully developed residential and commercial property as a builder.

Relationship between Directors

Except as follows none of our Directors are related to each other:

- (i) Mr. Chandrakant P. Patel and Mr. Rajendra P. Patel are brothers; and
- (ii) Mr. Vipul I. Patel is the cousin of Mr. Chandrakant P. Patel and Mr. Rajendra P. Patel.

Borrowing powers of our Board

In terms of Article 83 of AoA, 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. 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.

Pursuant to a special resolution passed at Extra Ordinary General Meeting of our Company held on September 5, 2017 consent of the members of our Company was accorded to the Board of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 to inter-alia borrow monies for the purpose of business of the Company from any bank, financial institution or any person, such sum or sums of monies as they may deem necessary, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid up-capital of the Company and its free reserves, i.e, reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed ₹ 10,000 Lakh (Rupees Ten Thousand Lakh only) over and above the aggregate of the paid-up capital of the Company and its free reserves at any time.

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

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board or as a member of the senior management.

Service contracts with our Directors

The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.

Compensation of our Directors

1. Compensation of Managing Directors/Whole Time Directors

The members of our Company have at the Extra Ordinary General Meeting held on September 05, 2017 approved the terms of appointment including remuneration payable to Managing Directors of our Company. The brief terms of appointment of our Managing Directors are set forth hereunder:

Particulars	Mr. Chandrakant P. Patel	Mr. Rajendra P. Patel	Mr. Vipul I. Patel
Designation	Chairman cum Managing Director	Joint Managing Director	Joint Managing Director
Tenure	3 Years ending on September 04, 2020	3 Years ending on September 04, 2020 (liable to retire by rotation)	3 Years ending on September 04, 2020 (liable to retire by rotation)
Salary	Up to ₹ 30,00,000 p.a.	Up to ₹ 30,00,000 p.a.	Up to ₹ 30,00,000 p.a.
Perquisite	1. Contribution to Provident Fund, Superannuation Fund and Annuity Fund to the extent these either singly or put together are not taxable under the Income- tax Act, 1961. 2. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service. 3. Encashment of leave at the end of the tenure. 4. Free use of Company's car with driver for Company's business and free telephone facility at residence.		
Commission	1 % of the net profits of the Company so that for any year the aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013	1 % of the net profits of the Company so that for any year the aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013	1 % of the net profits of the Company so that for any year the aggregate of salary, perquisites and commission shall not exceed the overall ceilings laid down under Section 197 of the Companies Act, 2013
Reimbursement	Entitled to reimbursement of expenses incurred by them in connection with the business of the Company.		

The abovementioned remuneration and perquisites are subject to the ceiling laid down in Sections 197 and Schedule V of the Companies Act and all other applicable provisions of the Companies Act as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by the Board of Directors upon the recommendation of the Remuneration Committee and with the approval of the Central Government.

2. Compensation of other Directors

Our Non-Executive Directors are entitled to be paid a sitting fee as decided by our Board subject to the limits prescribed by the Companies Act and the rules made there under and actual travel, boarding and lodging expenses for attending the Board or committee meetings.

Remuneration paid to our Directors during previous financial year

Remuneration paid to our Directors during financial year 2016-17 is set forth hereunder:

Sr. No.	Name of Director	Remuneration paid for FY 2016-17 (In ₹)
1	Mr. Chandrakant P. Patel	27,00,000
2	Mr. Rajendra P. Patel	27,00,000
3	Mr. Vipul I. Patel	27,00,000

No benefits in kind have been granted to our Directors during previous financial year.

Bonus or profit sharing plans for our Directors

Except for our Managing Director and Joint Managing Directors who are entitled to profit related commission as disclosed in “*Compensation of Managing Directors/Whole Time Directors*” hereinbefore, no other Directors are party to any bonus or profit sharing plan of our Company.

Shareholding of our Directors

Except for the following directors, no other directors hold any shares in our Company:

Sr. No.	Name of Director	No. of Shares held	% of pre-Issue holding
1	Mr. Chandrakant P. Patel	36,32,024	31.55
2	Mr. Rajendra P. Patel	36,93,280	32.08
3	Mr. Vipul I. Patel	36,53,360	31.74
	Total	1,09,78,664	95.37

As per Articles of Association of our Company, directors are not required to hold any qualification shares in our Company.

Except Mr. Chandrakant P. Patel, who is holding one equity share in our Subsidiary as a nominee of our Company, none of our Directors hold shares in our Subsidiary.

Appointment of relatives of Directors to any office or place of profit

None of the relatives of any of our Directors currently hold any office or place of profit in our Company.

Other Confirmations

1. None of our Directors are on the RBI List of willful defaulters as on the date of this Prospectus.
2. Further, none of our Directors are or were directors of any listed company whose shares (a) have been or were suspended from trading on BSE Limited / National Stock Exchange of India Limited during the five years prior to the date of filing this Prospectus or (b) delisted from the stock exchanges.
3. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Interests of Directors

Interest in promotion of our Company

Mr. Chandrakant P. Patel, Mr. Rajendra P. Patel and Mr. Vipul I. Patel are the Promoter directors of our Company. Further they may be deemed to be interested in the business of our Company to the extent of the business as was acquired by our Company from Messrs Ice Make Refrigeration, a partnership firm registered under the provisions of the Indian Partnership Act, 1932 of which Mr. Chandrakant P. Patel and Mr. Rajendra P. Patel were partners and “M/s Colpan Poly Panel Industries” a proprietorship firm of Mr. Vipul I. Patel in terms of Memorandum of Understanding dated May 01, 2009 in their capacity as partners and proprietor, respectively of the said firms and consideration received by them from our Company for acquiring such businesses.

Interest in the property acquired by our Company

Except for interest of our Promoter directors in the property of our Company as disclosed in “*Interest of Promoters – Interest in property acquired by our Company*” in the chapter titled “Our Promoter and Promoter Group” beginning on page 150 of this Prospectus, our Directors have no interest in any property acquired by our Company within two years of the date of this Prospectus or proposed to be acquired by our Company.

Interest in contract or arrangements

Except for the payment of ₹ 25,000/- as consideration to Mr. Rajendra P. Patel for assignment of his proprietary registered trademark “ICE MAKE” and the trademark “TRUSTED COOLING PARTNER” in terms of the deed of assignment agreement dated October 03, 2017 and as stated in the chapter titled “*Related Party Transactions*” beginning on page 155 of this Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus or proposes to enter into any such contract in which our 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.

Interest in Business of the Company

Save and except as stated otherwise in the chapter titled “*Related Party Transactions*” beginning on page 155 of this Prospectus and as disclosed herein, our Directors do not have any other interests in our Company as on the date of this Prospectus.

Other interest of our Directors

All of our Directors may be deemed to be interested in our Company to the extent of compensation paid or payable to them in their capacity as directors for attending meetings of the Board or a committee thereof as well as to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of the Articles of our Company and relevant provisions of Companies Act.

Mr. Chandrakant P. Patel (Managing Director), Mr. Rajendra P. Patel (Joint Managing Director) and Mr. Vipul I. Patel (Joint Managing Director) may be deemed to be interested in our Subsidiary to the extent of compensation paid or payable to them in their capacity as directors for attending meetings of the Board or a committee thereof as well as to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of the Articles of our Subsidiary and relevant provisions of Companies Act.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any.

Mr. Chandrakant P. Patel (Managing Director), Mr. Rajendra P. Patel (Joint Managing Director) and Mr. Vipul I. Patel (Joint Managing Director) may also be deemed to be interested in our Company to the extent of unsecured loans and personal guarantee given by them for the loans availed by our Company. For further details, kindly refer the chapter titled “*Financial Indebtedness*” beginning on page 238 of this Prospectus.

Our Directors are not interested in the appointment of or acting as Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Changes in Board of Directors during last three years

The changes in the Board of Directors of our Company during last three years are as follows:

Name	Date of change	Nature of change	Reason
Mr. Chandrakant P. Patel	September 5, 2017	Appointment	Appointment as Managing Director
Mr. Rajendra P. Patel	September 5, 2017	Appointment	Appointment as Joint Managing Director
Mr. Vipul I. Patel	September 5, 2017	Appointment	Appointment as Joint Managing Director
Ms. Darsha R. Kikani	September 5, 2017	Appointment*	Appointment as Additional Director (Independent)
Dr. Hasmukh B. Patel	September 5, 2017	Appointment*	Appointment as Additional Director (Independent)
Mr. Harshadrai P. Pandya	September 5, 2017	Appointment*	Appointment as Additional Director (Independent)
Mr. Krishnakant L. Patel	September 5, 2017	Appointment*	Appointment as Additional Director (Independent)

**The appointments were regularized at the Extra Ordinary General Meeting held on September 05, 2017.*

Corporate Governance

The provisions of the Listing Agreement to be entered into with the Stock Exchange and the applicable regulations of SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. The provisions of the Companies Act pertaining to the composition of the Board of Directors and the constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committees will be applicable to our Company on listing on NSE EMERGE and our Company is, to the extent applicable, in compliance with such provisions.

We believe we are in compliance with the requirements of the applicable regulations, including the Listing Agreement with the Stock Exchange, the SEBI Listing Regulations and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board of Directors is constituted in compliance with the Companies Act, Listing Agreement to be executed with Stock Exchange, the SEBI Listing Regulations and in accordance with best practices in corporate governance, our Board of Directors functions either as a full board or through management which provides our Board of Directors detailed reports on its performance periodically.

Currently, our Board comprises 7 (seven) Directors of which 3 (three) are Executive Directors and 4 (four) are Independent Directors including one woman Director. Our Chairman, Mr. Chandrakant P. Patel, is an Executive Director.

Committees of our Board

In compliance with the corporate governance norms, our Company has constituted the following committees:

- A) Audit Committee
- B) Stakeholders Relationship Committee
- C) Nomination and Remuneration Committee
- D) Corporate Social Responsibility Committee

A) Audit Committee

Our Company has constituted an audit committee ("**Audit Committee**"), as per the provisions of Section 177 of the Companies Act vide resolution passed in the meeting of the Board of Directors held on September 05, 2017.

Composition of the Audit Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Dr. Hasmukh B. Patel	Chairman	Independent Director
2.	Mr. Chandrakant P. Patel	Member	Managing Director
3.	Mr. Harshadrai P. Pandya	Member	Independent Director

Mr. Purvesh Pandit, the Company Secretary of our Company acts as the Secretary of the Audit Committee.

Terms of Reference of Audit Committee:

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

B) Stakeholders Relationship Committee

In compliance with Section 178 of the Companies Act, our Company has constituted a stakeholders relationship committee ("**Stakeholders Relationship Committee**") vide resolution passed at the meeting of the Board held on September 05, 2017.

Composition of Stakeholders Relationship Committee

The committee presently comprises the following four directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Mr. Harshadrai P. Pandya	Chairman	Independent Director
2.	Mr. Krishnakant L. Patel	Member	Independent Director
3.	Mr. Vipul I. Patel	Member	Joint Managing Director
4.	Mr. Rajendra P. Patel	Member	Joint Managing Director

Terms of Reference of Stakeholders Relationship Committee

The terms of reference of committee is to consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

C) Nomination and Remuneration Committee

In compliance with section 178(1) of the Companies Act, our Company has constituted a Nomination and Remuneration Committee *vide* resolution passed by the Board of directors of our Company at its Meeting on September 05, 2017.

Composition of Nomination and Remuneration Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Ms. Darsha R. Kikani	Chairman	Independent Director
2.	Mr. Krishnakant L. Patel	Member	Independent Director
3.	Mr. Hasmukh B. Patel	Member	Independent Director

Terms of Reference of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent Directors and the board of Directors;
3. Devising a policy on diversity of board of Directors;
4. 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.
5. 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.

D) Corporate Social Responsibility Committee

In compliance with Section 135 of the Companies Act, our Company has constituted a corporate social responsibility committee vide resolution passed by Board of Directors of our Company at its meeting held on October 14, 2017.

Composition of Corporate Social Responsibility Committee

The committee presently comprises following three Directors:

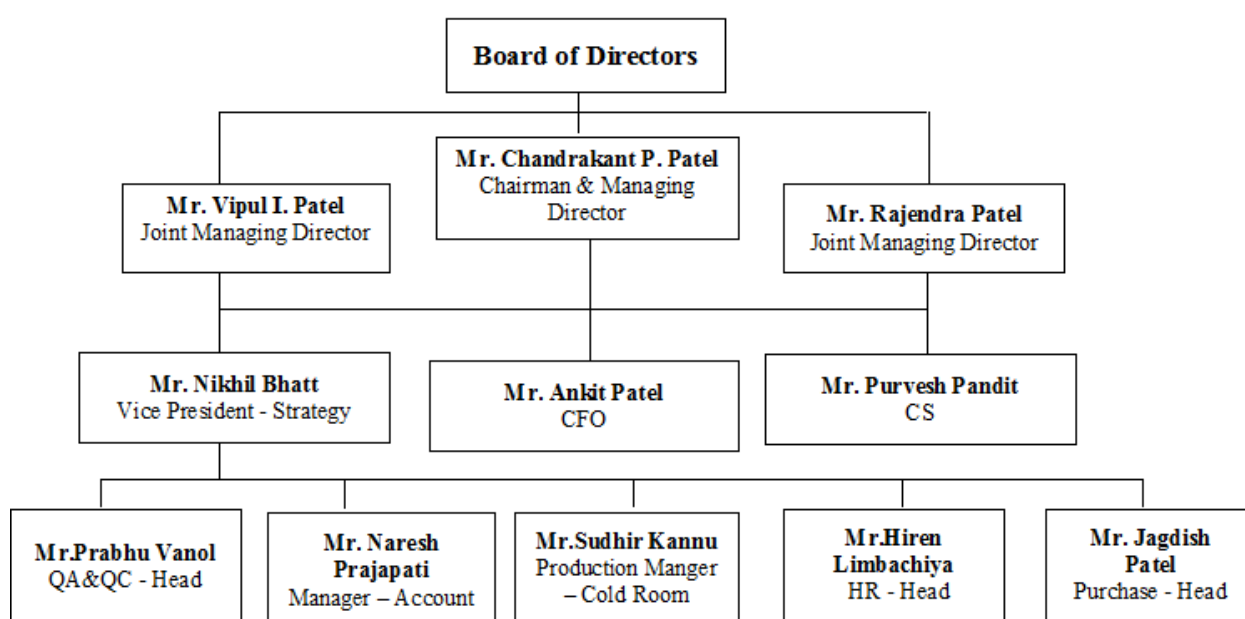
Sr. No.	Name of Director	Position	Nature of Directorship
1.	Mr. Rajendra P. Patel	Chairman	Joint Managing Director
2.	Mr. Vipul I. Patel	Member	Joint Managing Director
3.	Mr. Krishnakant L. Patel	Member	Independent Director

Terms of Reference of Corporate Social Responsibility Committee

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Organizational Structure

The organizational structure of our Company is as under:



Key Management Personnel

Given below are the details of our Key Management Personnel, in addition to Mr. Chandrakant P. Patel, the Managing Director of our Company, as on the date of this Prospectus. For details on profile of our Managing Director, kindly refer the chapter titled “Our Management” beginning on page 138 of this Prospectus.

Mr. Nikhil A. Bhatt, aged 53 years, is a Vice President – Strategy of our Company. He holds a degree in Bachelor of Commerce and Bachelor of Law from Gujarat University. He has also completed his Diploma in Human Resources from Ahmedabad Management Association. He is having more than 32 years of experience. He has worked for around 24 years in Gujarat State Financial Corporation (GSFC) at various position and locations. He has also worked in the office of Principal Secretary, Industry & Mines Department, Govt. of Gujarat at Sachivalay, Gandhinagar on deputation. He heads Tender Activity / Business and involved in strategic planning and in Key Decision.

Mr. Ankit Patel, aged 29 years, is Chief Financial Officer of our Company. He heads the accounts and financial reporting channels of our Company. He holds a degree in Bachelor of Commerce from Gujarat University. He is a qualified Chartered Accountant from Institute of Chartered Accountant of India. He has 4 years of post-qualification of work experience in field of taxation, accounts, finance and audit. Before joining our Company, he worked at Perfect Cropscience Private Limited as Senior Accounts Manager. He was appointed Chief Financial Officer on September 5, 2017 and has therefore, not received any compensation for the Financial Year 2016-17.

Mr. Purvesh Pandit, aged 24 years, is Company Secretary and Compliance Officer of our Company. He heads secretarial and compliance departments of our Company. He holds a degree in Master of Commerce from Gujarat University and is also qualified Company Secretary from the Institute of Company Secretaries of India. He has 2 years of post-qualification experience in the fields of secretarial, legal compliance, corporate governance and corporate restructuring. Prior to joining our Company, he worked as a Company Secretary at Arfin India Limited. He was appointed Company Secretary and Compliance Officer on August 11, 2017 and has therefore, not received any compensation for the Financial Year 2016-17.

All the Key Management Personnel of our Company are permanent employee of our Company.

Service contracts with Key Management Personnel

Except for the terms set forth in their respective appointment letters, the Key Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

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

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Management Personnel were appointed on the Board or as a member of the senior management.

Relationship amongst the Key Management Personnel of our company

None of the Key Management Personnel are related to each other within the meaning of Section 2 (77) of the Companies Act or as per SEBI ICDR Regulations.

Remuneration paid to our Key Management Personnel during previous financial year

Remuneration paid to our Key Management Personnel during financial year 2016-17 is set forth hereunder:

Sr. No.	Name of Director	Remuneration paid for FY 2016-17 (In ₹)
1	Mr. Chandrakant P. Patel	27,00,000
2	Mr. Nikhil Bhatt	4,36,890
3	Mr. Ankit Patel	N.A.
4	Mr. Purvesh Pandit	N.A.

No benefits in kind have been granted to our Key Management Personnel during previous financial year.

Bonus or profit sharing plans for our Key Management Personnel

Mr. Chandrakant P. Patel, Managing Director is entitled to profit related commission as disclosed in “*Compensation of Managing Directors/Whole Time Directors*” hereinbefore and Mr. Nikhil Bhatt, Mr. Ankit Patel and Mr. Purvesh Pandit are entitled to bonus as per the policy of our Company. Except disclosed herein, the Key Management Personnel are not party to any bonus or profit sharing plans of our Company.

Shareholding of our Key Management Personnel

Sr. No.	Name of Director	No. of Shares held	% of pre-Issue holding
1	Mr. Chandrakant P. Patel	36,32,024	31.55
2	Mr. Nikhil Bhatt	Nil	0.00
3	Mr. Ankit Patel	Nil	0.00
4	Mr. Purvesh Pandit	Nil	0.00
	Total	36,32,024	31.55

Contingent or Deferred Compensation of Key Management Personnel

None of our Key Management Personnel have received or are entitled to any contingent or deferred compensation.

Loans to Key Management Personnel

None of our Key Management Personnel have availed any loans as on the date of this Prospectus.

Interest of Key Management Personnel

Except as disclosed in “*Interest of Directors*” on page 143 of this Prospectus, the Key Management Personnel of our Company do not have any interest in our Company other than 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.

Further, the Key Management Personnel may be regarded as interested in the Equity Shares held by them, if any, and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Except as stated in chapter titled “*Related Party Transactions*” beginning on page 155 of this Prospectus and as described herein above, our Key Management Personnel do not have any other interest in our business.

Changes in Key Management Personnel during last three years

Except for the appointment of Mr. Chandrakant P. Patel as a Chairman cum Managing Director w.e.f. September 05, 2017, Mr. Ankit Patel as a Chief Financial Officer w.e.f. September 05, 2017 and Mr. Purvesh Pandit as a Company Secretary w.e.f. August 11, 2017, no changes in Key Management Personnel of our Company took place during last three years.

Stock Option/ Stock Purchase Scheme for employees

Presently, our Company does not have any employee stock option/employee stock purchase scheme for employees.

Non-salary related payment or benefits to our officers

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors and Key Management Personnel, is entitled to any benefits upon termination of employment under any service contract entered into with our Company. Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no amount or benefit has been paid or given, in the two years preceding the date of this Prospectus, or is intended to be paid or given to any of our Company’s officers except remuneration for services rendered as Directors, officers or employees of our Company.

OUR PROMOTER AND PROMOTER GROUP

The Promoters of our Company are:

1. Mr. Chandrakant P. Patel
2. Mr. Rajendra P. Patel
3. Mr. Vipul I. Patel

As on the date of this Prospectus, our Promoters hold, in aggregate, 1,09,78,664 Equity Shares, representing 95.37% of the pre-Issue paid-up equity share capital of our Company.

Profile of our Promoters

1. Mr. Chandrakant P. Patel

	Mr. Chandrakant P. Patel, son of Mr. Popatbhai Patel aged 49 years, an Indian inhabitant residing at 23, Apurva Bunglow, Near Memnagar Saheli Party Plot, Bhuyangdev Road, Ahmedabad - 380052, Gujarat, India, is the Chairman cum Managing Director of our Company. He is one of the founding members and Promoter directors of our Company. He has completed his secondary education from Gujarat Secondary Education Board and holds Diploma in Agriculture from Gujarat Agricultural University. He has more than 25 years of work experience in refrigeration industry business. He heads the business strategy, research and development and the enterprise operation divisions of our Company. He is also a Director on the board of our subsidiary, Bharat Refrigerations Private Limited. For further details, kindly refer the chapter titled “<i>Our Management</i>” beginning on page 138 of this Prospectus. Permanent Account Number: ADGPP9078C Voter ID Number: GJ/10/077/775718 Driving Licence No.: GJ01 19930026132 DIN: 02441116 Occupation: Business
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2. Mr. Rajendra P. Patel

	Mr. Rajendra P. Patel, son of Mr. Popatbhai Patel, aged 47 years, residing at 22-a, Sarvoday Swatantra, Ghatlodia, Ahmedabad - 380061, Gujarat, India, is the Joint Managing Director of our Company. He is one of the founding members and Promoter director of our Company. He has completed diesel mechanical (ITI) from MP Shah College. He has more than 20 years of experience in the refrigeration industry business. He heads the cold room storage, refrigerated container and quality control division of our Company. He is also a Director on the board of our subsidiary, Bharat Refrigerations Private Limited. For further details, kindly refer the chapter titled “<i>Our Management</i>” beginning on page 138 of this Prospectus. Permanent Account Number: ABRPP5744Q Voter ID Number: LPZ1165539 Driving Licence No.: GJ01 19970025624 DIN: 02441138 Occupation: Business
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3. Mr. Vipul I. Patel

	Mr. Vipul I. Patel, son of Ishverbhai Laljibhai Patel aged 42 years, residing at 43, Apurva Bungalow, Near Memnagar Saheli Party Plot, Bhuyangdev Road, Ahmedabad - 380052, Gujarat, India, is the Joint Managing Director of our Company. He has completed his secondary education from Gujarat Secondary Education Board. He has over 20 years of experience in the refrigeration business. He heads the purchase, accounting and IT departments of our Company. He is also a Director on the board of our subsidiary, Bharat Refrigerations Private Limited. For further details, kindly refer the chapter titled “<i>Our Management</i>” beginning on page 138 of this Prospectus. Permanent Account Number: ACPPP9113N Voter ID Number: CLJ6236756 Driving Licence No.: GJ01 19950019631 DIN: 02473121 Occupation: Business
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We confirm that the permanent account number, bank account details and passport number of our Promoters were submitted to the Stock Exchange, at the time of filing the Prospectus with it.

Interest of Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company. Further, our Promoters may be deemed to be interested in the business of our Company to the extent of the business as was acquired by our Company from Messrs. Ice Make Refrigeration, a partnership firm registered under the provisions of the Indian Partnership Act, 1932 of which Mr. Chandrakant P. Patel and Mr. Rajendra P. Patel were partners and “M/s Colpan Poly Panel Industries” a proprietorship firm of Mr. Vipul I. Patel in terms of Memorandum of Understanding dated May 01, 2009 in their capacity as partners and proprietor, respectively of the said firms and consideration received by them from our Company for acquiring such businesses.

Interest in the property acquired by our Company

Our Company has entered into a rent agreement dated January 1, 2017 with our Promoters for taking on rent basis the land bearing Survey No. 169/3, Lapkaman, Daskoi, Ahmedabad. Further, our Company has entered into a rent agreement dated April 1, 2015 with the immediate relatives of our Promoters viz. Ramilaben Chandrakant Patel, Jyotsnaben Rajendrakumar Patel and Kapilaben Vipulbhai Patel in respect of land bearing Khata No. 127, Survey No. 226 admeasuring 2090 sq. mtrs Dantali, Kakol, Gandinagar. The aforesaid agreements are currently subsisting.

Our Promoters are not interested in the properties acquired or proposed to be acquired by our Company in the two years preceding the date of filing of this Prospectus with NSE EMERGE.

Other interest of our Promoters

Our Promoters may be deemed to be interested in our Company and our Subsidiary to the extent of compensation paid or payable to them in their capacity as directors for attending meetings of the Board or a committee thereof as well as to the extent of remuneration, commission and reimbursement of expenses payable to them as per the terms of the Articles of our Company and relevant provisions of Companies Act. Our Promoters may also be interested to the extent of the Equity Shares held by them in our Company, the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company. For details on the shareholding of our Promoters in our Company, kindly refer to the chapter titled “*Capital Structure*” beginning on page 65 of this Prospectus.

Except for the payment of ₹ 25,000/- as consideration to Mr. Rajendra P. Patel for assignment of his proprietary registered trademark “ICE MAKE” and the trademark “TRUSTED COOLING PARTNER” in terms of the deed of assignment agreement dated October 3, 2017 and as stated in “*Related Party Transactions*” beginning on page 155, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus or proposes to enter into any such contract in which our Promoters 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.

Except for our Subsidiary, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Our Promoters may also be deemed to be interested in our Company to the extent of the unsecured loans and personal guarantee given by them for the loans availed by our Company. For further details, kindly refer the chapter titled “Financial Indebtedness” beginning on page 238 of this Prospectus.

Payment or Benefits to Promoters

Except as stated otherwise in “Financial Statements- Annexure 30 - Consolidated Statement of Related party disclosures, as restated” and “Financial Statements- Annexure 32 - Standalone Statement of Related party disclosures, as restated” under the section titled “Financial Information” beginning on page 157 in respect of the related party transactions entered into during the last five Financial Years as per Accounting Standard 18 and as stated in “Other interest of our Promoters” hereinbefore, there has been no payment or benefit to our Promoters or Promoter Group during the two years prior to the filing of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Prospectus.

Companies with which our Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any other companies, firms or other entities during the three years preceding the date of this Prospectus.

Change in the management and control of our Company

Our Promoters are the original promoters of our Company and there has not been any change in the management or control of our Company.

Promoter Group

In terms of Regulation 2(1)(zb) of SEBI ICDR Regulations, the following natural persons, being immediate relatives of our Promoters, form part of Promoter Group of our Company:

Relationship with Promoters	Mr. Chandrakant P. Patel	Mr. Rajendra P. Patel	Mr. Vipul I. Patel
Wife	Ms. Ramila P. Patel	Ms. Jyotsna R. Patel	Ms. Kapila V. Patel
Father	Mr. Popatbhai Patel	Mr. Popatbhai Patel	Mr. Ishwarbhai Patel
Mother	Ms. Gauriben Patel	Ms. Gauriben Patel	Ms. Kantaben I. Patel
Father-in-law	-	Mr. Parshottambhai Patel	Mr. Manubhai Patel
Mother-in-law	Ms. Puriben Patel	Ms. Seetaben Patel	Ms. Labhuben Patel
Brother(s)	Mr. Rajendra P. Patel	Mr. Chandrakant P. Patel	-
Brother(s)-in-law	Mr. Indravadan Patel Mr. Kantibhai Patel	Mr. Ashishbhai Patel	Mr. Rajeshbhai Patel
Sister(s)	-	-	Ms. Manisha B. Patel
Sister(s)-in-law	-	Ms. Jayshreeben Patel Ms. Sarojben Patel Ms. Alpaben Patel	Ms. Daxaben Patel Ms. Dipikaben Patel
Son(s)	Mr. Devarsh Patel	Mr. Deep Patel	Mr. Ketul Patel Mr. Yash Patel
Son's Wife	-	-	-
Daughter(s)	Ms. Vidhi Patel	Ms. Monika G. Patel Ms. Krupali Patel	-
Daughter's Husband	-	Mr. Gauravkumar Patel	-

Our Promoter Group hold in aggregate 5,33,336 Equity Shares constituting 4.63% of pre-Issue paid up equity share capital of our Company. For details of shareholding of members of our Promoter Group as on the date of this Prospectus, kindly refer the chapter titled “Capital Structure” beginning on page 65 of this Prospectus.

Confirmations

Our Promoters and members of the Promoter Group have not been declared as Willful Defaulters and there are no violations of securities laws committed by our Promoters in past or pending against them.

Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoters.

OUR GROUP COMPANIES

In accordance with the provisions of SEBI ICDR Regulations, as amended from time to time for the purpose of identification of Group Companies, our Company has considered such companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India and such other companies as considered material by our Board as our group company. Pursuant to a resolution dated October 14, 2017 of our Board vide a policy of materiality has resolved that a company other than subsidiary company of our company shall be considered material and will also be disclosed as a group company if –

- such company forms part of the Promoter Group of the Company in terms of Regulation 2(1)(zb) of the SEBI ICDR Regulations;
- companies in which, the investment in the form of equity or loan by the Company exceeds 10% of the consolidated net worth of the Company for the last audited financial year; and
- where the Company has entered into one or more transactions with such company in the last audited financial year, cumulatively exceeding 10% of the total consolidated revenue of the Company for the last audited financial year”.

Based on the above mentioned materiality policy, as on the date of this Prospectus, our Company has no group companies.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during the last five financial years, as per the requirement under Accounting Standard 18 “*Related Party Disclosures*”, kindly refer “*Financial Statements - Related Party disclosures*” on page 157 of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position of our Company. Our Company has no formal dividend policy.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements. Our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, kindly refer the chapter titled “*Financial Indebtedness*” beginning on page 238 of this Prospectus.

Our Company has not declared any dividends in the five Financial Years preceding the date of this Prospectus.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Financial Statements	Page No.
Auditors' Report on Restated Standalone Financial Information	158
Restated Standalone Financial Information	161
Auditors' Report on Restated Consolidated Financial Information	194
Restated Consolidated Financial Information	197

To,
The Board of Directors,
Ice Make Refrigeration Limited,
B-1, Vasupujya Chamber,
Near Navdeep Building,
Income Tax Cross Road,
Ahmedabad – 380009

Auditors' Report on Restated Standalone Financial Information in connection with the Initial Public Offering of Ice Make Refrigeration Limited

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of **Ice Make Refrigeration Limited** (hereinafter referred as “the Company”), which comprise of the Restated Summary Statement of Assets and Liabilities as at **June 30 2017, March 31, 2017, 2016, 2015, 2014 and 2013**, the Restated Summary Statements of Profit and Loss and the Restated Summary Statement of Cash Flows **for the quarter ended 30th June, 2017 and each of the years ended March 31, 2017, 2016, 2015, 2014 and 2013** and the Summary of Significant Accounting Policies as approved by the Board of Directors of the Company prepared in terms of the requirements of :

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act"), read with the applicable provisions within Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (“the Rules”), as amended; and
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“the Regulation”)(“SEBI ICDR Regulations”) as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations").

The preparation of the Restated Standalone Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 9 below. The Management’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

2. In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, Patel & Jesalpura, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. 009322 dated 16/09/2016 issued by the “Peer Review Board” of the ICAI.
3. We have examined such Restated Standalone Financial Information taking into consideration:
 - a) The terms of reference of our engagement with the Company requesting us to examine financial statements referred to above and proposed to be included in Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE (“IPO” or “SME IPO”); and
 - b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI (“The Guidance Note”).
4. These Restated Standalone Financial Information of the Company have been compiled by the management from the Audited Financial Statements as at June 30 2017, March 31, 2017, 2016, 2015, 2014 and 2013 and for the quarter ended 30th June, 2017 and for each of the years ended March 31, 2017, 2016, 2015, 2014 and 2013 which have been approved by Board of Directors.
5. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that:
 - a) The “**Restated Summary Statement of Assets and Liabilities**” of the Company as at June 30 2017, March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure A** to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure –D Summary Statement of Adjustments to the Audited Financial Statements.

- b) The “**Restated Summary Statement of Profit and Loss**” of the Company for the quarter ended June 30, 2017 and each of the years ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure B** to this report, have been arrived at after making adjustments and regrouping/reclassifications to the Standalone Financial Statement of the Company, as in our opinion were appropriate and more fully described in Annexure –D Summary Statement of Adjustments to the Audited Financial Statements.
- c) The “**Restated Summary Statement of Cash Flows**” of the Company for the quarter ended June 30, 2017 and each of the years ended March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure C** to this report, have been arrived at after making adjustments and regrouping/reclassifications to the Standalone Financial Statement of the Company, as in our opinion were appropriate and more fully described in **Annexure –D** Summary Statement of Adjustments to the Audited Financial Statements.
- d) Based on the above and according to the information and explanations given to us, we further report that the “**Restated Standalone Financial Information**” have been made after incorporating the following:
- Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
 - Adjustments and regroupings, as in our opinion are appropriate in the year to which they relate;
 - Adjustments for material amounts in the respective financial years to which they relate;
 - Adjustments in Financial Statements have been made in accordance with the correct accounting policies, which includes the impact of provision of gratuity made on actuarial valuation basis in the Restated Standalone Financial statements.
 - There are no Extra-ordinary items that need to be disclosed separately in the Restated Standalone Summary Statements;
 - There are no Auditor’s qualifications in any of the audited financial statements as at June 30 2017, March 31, 2017, 2016, 2015, 2014 and 2013.
 - The Company has not paid any dividends on its equity shares during the reporting period.
6. We have also examined the following restated standalone financial information of the Company set out in the Annexures prepared by the management and approved by the Board of Directors of the Company for the quarter ended June 30, 2017 and for the years ended March 31, 2017, 2016, 2015, 2014 and 2013:

Sr. No.	Details of Restated Standalone Financial Information	Annexure Reference
1.	Restated Standalone Statement of Share Capital	Annexure-1
2.	Restated Standalone Statement of Reserves and Surplus	Annexure-2
3.	Restated Standalone Statement of Long Terms Loans	Annexure-3
4.	Restated Standalone Statement of Deferred Tax	Annexure-4
5.	Restated Standalone Statement of Other Long Term Liabilities	Annexure-5
6.	Restated Standalone Statement of Long Term Provisions	Annexure-6
7.	Restated Standalone Statement of Short Term Borrowings	Annexure-7
8.	Restated Standalone Statement of Trade Payables	Annexure-8
9.	Restated Standalone Statement of Other Current Liabilities	Annexure-9
10.	Restated Standalone Statement of Short Term Provisions	Annexure-10
11.	Restated Standalone Statement of Property, Plant and Equipment and Intangible Assets and Depreciation and Amortisation expenses	Annexure-11
12.	Restated Standalone Statement of Non-Current investments	Annexure-12
13.	Restated Standalone Statement of Long Term Loans And Advances	Annexure-13
14.	Restated Standalone Statement of Inventories	Annexure-14
15.	Restated Standalone Statement of Trade Receivables	Annexure-15
16.	Restated Standalone Statement of Cash And Cash Equivalents	Annexure-16
17.	Restated Standalone Statement of Short Term Loans And Advances	Annexure-17
18.	Restated Standalone Statement of Other Current Assets	Annexure-18
19.	Restated Standalone Statement of Revenue From Operations	Annexure-19
20.	Restated Standalone Statement of Other Income	Annexure-20
21.	Restated Standalone Statement of Cost of Materials Consumed	Annexure-21
22.	Restated Standalone Statement of Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade	Annexure-22

Sr. No.	Details of Restated Standalone Financial Information	Annexure Reference
23.	Restated Standalone Statement of Manufacturing Expenses	Annexure-23
24.	Restated Standalone Statement of Employee Benefits Expenses	Annexure-24
25.	Restated Standalone Statement of Other Expenses	Annexure-25
26.	Restated Standalone Statement of Finance Costs	Annexure-26
27.	Standalone Statement of Contingent Liabilities	Annexure-27
28.	Summary Statement of Capitalisation	Annexure-28
29.	Summary Statement of Accounting Ratios	Annexure-29
30.	Standalone Statement of Tax shelters	Annexure-30
31.	Standalone Statement of Dividends paid	Annexure-31
32.	Standalone Statement of Related Party Transactions	Annexure-32

According to the information and explanations given to us, in our opinion, the Restated Standalone Financial Information and the above restated financial information contained in Annexures 1 to 32 accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure D, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

7. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
9. Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and Registrar of Companies, Gujarat in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For Patel & Jesalpura,
Chartered Accountants
Firm Reg. No. 120802W

Place: Ahmedabad
Date: 14-10-2017

CA Hiren Patel
Partner
M. No. 132726

Annexure-A
Restated Standalone Summary Statement of Assets and Liabilities

(₹ in Lakhs)

Particulars	Note	As at					
		30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
I <u>EQUITY AND LIABILITIES</u>							
(1) Shareholders' Funds							
(a) Share Capital	Annexure-1	1,151.20	719.50	719.50	143.90	143.90	126.70
(b) Reserves and Surplus	Annexure-2	544.19	829.36	318.46	629.72	536.32	335.46
		1,695.39	1,548.86	1,037.96	773.62	680.22	462.16
(2) Non Current Liabilities							
(a) Long Term Borrowings	Annexure-3	138.43	562.80	547.99	571.04	439.36	299.94
(b) Deferred Tax Liabilities (Net)	Annexure-4	-	-	-	-	2.44	0.74
(c) Other Long Term Liabilities	Annexure-5	0.50	0.50	38.04	15.23	62.48	4.21
(d) Long term provisions	Annexure-6	12.38	8.40	18.42	43.07	20.83	16.99
		151.31	571.70	604.45	629.35	525.11	321.88
(3) Current Liabilities							
(a) Short Term Borrowings	Annexure-7	1,406.70	874.91	800.29	627.96	578.41	426.74
(b) Trade Payables	Annexure-8	1,205.20	1,634.25	944.42	877.97	731.18	655.76
(c) Other Current Liabilities	Annexure-9	755.41	728.45	438.64	419.12	320.21	224.04
(d) Short Term Provisions	Annexure-10	104.38	129.69	41.63	12.18	0.46	3.71
		3,471.70	3,367.31	2,224.98	1,937.23	1,630.25	1,310.25
Total		5,318.39	5,487.87	3,867.39	3,340.20	2,835.57	2,094.29
II <u>ASSETS</u>							
(1) Non Current Assets							
(a) Property, Plant and Equipment	Annexure-11						
(i) Tangible Assets		909.43	892.41	864.58	887.18	780.58	590.63
(ii) Intangible Assets		2.99	3.40	6.56	3.17	8.91	8.65
(iii) Capital work-in-progress		-	-	-	-	-	-
(iv) Intangible assets under		-	-	-	-	-	-
(b) Deferred Tax Assets (net)	Annexure-4	5.85	5.09	6.69	6.03	-	-
(c) Non Current investments	Annexure-12	226.00	226.00	-	-	-	-
(d) Long Term Loans and Advances	Annexure-13	161.81	143.39	15.40	9.34	8.91	3.96
		1,306.08	1,270.29	893.24	905.72	798.40	603.23
(2) Current Assets							
(a) Inventories	Annexure-14	1,738.73	1,599.01	999.52	933.46	878.55	629.48
(b) Trade Receivables	Annexure-15	1,784.97	1,570.10	1,358.65	842.25	822.20	562.01
(c) Cash and Cash Equivalents	Annexure-16	178.67	741.45	424.77	499.43	218.82	227.98
(d) Short Term Loans and Advances	Annexure-17	309.94	303.37	190.80	157.31	115.79	70.08
(e) Other Current Assets	Annexure-18	-	3.66	0.42	2.03	1.82	1.50
		4,012.31	4,217.58	2,974.16	2,434.49	2,037.18	1,491.05
Total		5,318.39	5,487.87	3,867.39	3,340.20	2,835.57	2,094.29

For, Patel & Jesalpura
Chartered Accountants
Firm Reg. No. 120802W

For, Ice Make Refrigeration Limited

CA Hiren Patel
Partner
M. No. 132726

Place : Ahmedabad
Date : 14th October, 2017

Chairman & Managing Director
Mr. Chandrakant Patel
DIN - 02441116

Joint Managing Director
Mr. Rajendra Patel
DIN - 02441138

Joint Managing Director
Mr. Vipul Patel
DIN - 02473121

Chief Financial Officer
Mr. Ankit Patel

Company Secretary
Mr. Purvesh Pandit

Annexure-B
Restated Standalone Summary Statement of Profit and Loss

(₹ in Lakhs)

Particulars	Note	For the quarter ended	For the year ended				
		30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
I. Revenue from Operations	Annexure-19	2,299.17	8,752.95	7,168.66	5,048.28	3,917.20	4,043.62
II. Other Incomes	Annexure-20	6.02	35.32	13.41	13.56	8.73	4.64
III. Total Revenue (I + II)		2,305.19	8,788.28	7,182.07	5,061.84	3,925.93	4,048.26
IV. Expenses:							
Cost of Materials Consumed	Annexure-21	1,494.06	5,599.24	5,007.91	3,551.12	2,796.22	3,028.48
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Annexure-22	41.30	(112.27)	(111.70)	14.83	(104.19)	(47.53)
Manufacturing Expenses	Annexure-23	124.80	467.55	386.27	242.69	210.48	195.15
Employee Benefit Expenses	Annexure-24	181.29	652.71	465.29	370.10	295.53	272.48
Other Expenses	Annexure-25	159.62	1,113.27	729.57	474.13	399.40	322.01
Finance Costs	Annexure-26	43.30	126.49	152.08	128.73	117.89	86.05
Depreciation and Amortization Expense	Annexure-11	34.97	160.65	152.40	139.11	83.23	70.13
Total Expenses		2,079.33	8,007.63	6,781.81	4,920.71	3,798.55	3,926.78
V. Profit before Exceptional Items and Tax		225.86	780.65	400.25	141.13	127.37	121.48
VI. Exceptional Items		-	-	-	-	-	-
VII. Profit before Tax (V - VI)		225.86	780.65	400.25	141.13	127.37	121.48
VIII. Extra Ordinary Items		-	-	-	-	-	-
IX. Profit before Tax (VII - VIII)		225.86	780.65	400.25	141.13	127.37	121.48
X. Tax Expense:							
(1) Current tax		80.08	268.16	136.53	55.95	37.21	42.39
(2) Deferred Tax		(0.76)	1.60	(0.66)	(8.46)	1.70	(4.31)
(3) Short / Excess Provision of Taxation of earlier years		-	-	0.04	0.24	(0.59)	0.45
XI. Restated Net Profit after Tax		146.53	510.89	264.34	93.41	89.05	82.96

For, Patel & Jesalpura
Chartered Accountants
Firm Reg. No. 120802W

CA Hiren Patel
Partner
M. No. 132726

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Joint Managing Director
Mr. Vipul Patel
DIN - 02473121

Chief Financial Officer
Mr. Ankit Patel

Company Secretary
Mr. Purvesh Pandit

Annexure-C
Restated Standalone Summary Statement of Cashflow

(₹ in Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>CASHFLOW FROM OPERATING ACTIVITIES</u>						
Net Profit as per Profit and Loss Account	146.53	510.89	264.34	93.41	89.05	82.96
Adjusted For :						
Interest and Finance Charges	43.30	126.49	152.08	128.73	117.89	86.05
(Profit) / Loss on Sale of Fixed Assets	-	0.10	-	-	(0.02)	(0.13)
Deferred Tax	(0.76)	1.60	(0.66)	(8.46)	1.70	(4.31)
Interest Income	(5.56)	(11.10)	(6.31)	(4.96)	(3.49)	(0.93)
Depreciation	34.97	160.65	152.40	139.11	83.23	70.13
Operating Cash Flow Before Working Capital	218.48	788.62	561.85	347.83	288.35	233.77
Change and Exceptional and Extra Ordinary Items						
Adjusted for						
(Increase) / Decrease in Inventories	(139.73)	(599.48)	(66.06)	(54.91)	(249.07)	(38.25)
(Increase) / Decrease in Trade Receivable	(214.87)	(211.45)	(516.40)	(20.05)	(260.20)	(159.62)
(Increase) / Decrease in Short Term Loans and Advances	(6.57)	(112.57)	(33.49)	(41.52)	(45.71)	(0.38)
(Increase) / Decrease in Long Term Loans and Advances	(18.41)	(127.99)	(6.07)	(0.43)	(4.95)	32.15
(Increase) / Decrease in Other Current Assets	3.66	(3.25)	1.62	(0.21)	(0.32)	(0.28)
Increase / (Decrease) in Trade Payable	(429.05)	689.83	66.45	146.80	75.42	197.47
Increase / (Decrease) in Other Current Liabilities	26.96	289.81	19.52	98.91	96.17	(30.43)
Increase / (Decrease) in Long Term Provision	3.97	(10.02)	(24.65)	22.24	3.85	16.99
Increase / (Decrease) in Short Term Provision	5.08	283.56	149.36	47.88	40.64	40.62
Increase / (Decrease) in Other Long term Liabilities	-	(37.54)	22.81	(47.25)	58.26	2.49
Cash Flow from Operating Activities	(550.49)	949.53	174.94	499.29	2.46	294.52
Income Tax paid / Wealth Tax Paid	(30.39)	(195.49)	(119.91)	(36.16)	(43.90)	(39.55)
Net Cash flow from Operating activities	(580.88)	754.04	55.02	463.14	(41.45)	254.97
<u>CASHFLOW FROM INVESTING ACTIVITIES</u>						
Purchase of Fixed Assets	(51.58)	(187.30)	(133.19)	(239.98)	(277.53)	(87.33)
Interest Income	5.56	11.10	6.31	4.96	3.49	0.93
Sale of Fixed Assets	-	1.90	-	-	4.11	1.40
Purchase of Investments	4.04	(236.39)	(30.08)	(5.18)	(41.61)	(16.53)
Net Cash used in Investing activities	(41.98)	(410.70)	(156.97)	(240.20)	(311.54)	(101.54)
<u>CASHFLOW FROM FINANCING ACTIVITIES</u>						
Proceeds of Share Capital	-	-	-	-	17.20	-
Share Premium	-	-	-	-	111.80	-
Long Term Borrowings	(424.37)	14.81	(23.05)	131.68	139.42	(75.77)
Short Term Borrowing	531.79	74.63	172.33	49.55	151.67	176.47
Interest and Finance Charges	(43.30)	(126.49)	(152.08)	(128.73)	(117.89)	(86.05)
Net Cash from/(used) in Financial activities	64.12	(37.06)	(2.80)	52.50	302.21	14.64
Net Cash Flow from the Operations	(558.73)	306.28	(104.74)	275.43	(50.78)	168.07
Opening Cash and Cash Equivalent	637.65	331.36	436.10	160.67	211.45	43.38
Closing Cash and Cash Equivalent	78.91	637.65	331.36	436.10	160.67	211.45

Cash and Cash Equivalent comprises of

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Cash on Hand	9.84	6.90	7.70	24.50	7.54	31.47
In Current Accounts	69.08	630.74	323.66	411.60	153.13	179.98
	78.91	637.65	331.36	436.10	160.67	211.45

For, Patel & Jesalpura
Chartered Accountants
Firm Reg. No. 120802W

For, Ice Make Refrigeration Limited

CA Hiren Patel
Partner
M. No. 132726
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Mr. Ankit Patel

Company Secretary
Mr. Purvesh Pandit

Annexure D

Notes to the Restated Standalone Summary Statements of Assets and Liabilities, Statement of Profits and Losses and Statement of Cash Flows:

1. Corporate Information:

Ice Make Refrigeration Limited is a company domiciled in India and incorporated under Companies Act, 1956. The company is engaged in the business of manufacturing cold rooms, freezer, refrigeration system and chilling plant etc. The company was converted from Private limited to Public limited on 29th August 2017.

2. Basis of Preparation:

The Restated Standalone Summary Statement of Assets and Liabilities of the Company as at June 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and the Related Restated Standalone Summary Statement of Profits and Losses and Restated Standalone Summary Statement of Cash Flows for the period ended June 30, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and other Financial Information (herein collectively referred to as "Restated Standalone Summary Statements") have been derived by the Management from the then Audited Standalone Financial Statements of the Company for the respective corresponding periods.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014) The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

These Restated Statements and Other Financial Information have been prepared for inclusion in the Offer Document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

(a) Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Part 1 Chapter III of the Act read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014; and

(b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "Regulations") issued by the Securities and Exchange Board of India ('SEBI') on 26 August 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

These statements and other financial information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate.

3.1 Summary of significant accounting policies:

a. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of 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. Tangible and Intangible Assets

All tangible and intangible Assets are valued at cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

c. Depreciation of tangible and intangible assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down value (WDV) Method on all Assets. Depreciation is provided based on Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

During the preceding years, the Company was providing depreciation on written down value basis at the rate prescribed in Schedule XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Company has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act and due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets, the same do not require adjustment in the financial information for the years ended on March 31, 2014 and March 31, 2013. The Company has consistently calculated depreciation based on WDV method.

d. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings.

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

e. Inventories

The stock of raw materials is valued at cost. Work In Progress at estimated cost and finished goods is valued at lower of cost or net realizable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate related overheads.

f. Investments

Long term investments are carried at cost less provision for diminution, other than temporary, in value of such investments. Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

g. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The company collects excise taxes, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Sale of Services

Revenue from sale of services is recognized as and when the services are performed.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head “other income” in the statement of profit and loss.

h. Retirement and other employee benefits

Retirement benefit in the form of Provident fund and Employee’s Contribution towards Employees’ State Insurance Corporation (ESIC) is a defined contribution scheme. These contributions are charged to Profit and Loss statement. Leave encashment is charged to Profit and Loss account in the year in which it is payable.

For the year ended March 31, 2013, March 31, 2014 and March 31, 2015, gratuity was charged to statement of profit and loss on actual payment basis. In the year ended March 31, 2016 and March 31, 2017 the said obligation was charged based on contribution determined by Group gratuity scheme of LIC. However in the Restated Standalone Summary Statements, charge of gratuity for the respective years have been made based on the actuarial valuation reports to comply with As-15 Employee benefits.

i. Lease accounting

Operating Lease

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognised as an expense in the statement of profit and loss. Initial direct cost in respect of the lease acquired is expensed out in the year in which such costs are incurred.

j. Foreign currency transaction

Foreign currency transaction and balances

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

Exchange differences

All exchange differences are recognized as income or as expenses in the period in which they arise.

k. Income Tax

Tax expenses comprise current tax and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

l. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

m. Provisions

A provision is recognized when the company has a present obligation as a result of past event. It is possible that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

n. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but disclosed its existence in the financial statements.

3.2 Segment Reporting

The Company's main activity is manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. which constitutes a single reportable segment in the context of Accounting Standard – 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

3.3 Information related to MSME

The company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure, if any, relating to amounts unpaid as at the year end together with the interest paid / payable as required under the said Act has not been given.

3.4 Defined Benefit Plan - Gratuity

The company has a defined benefit gratuity plan. The following table summarises the components of net benefit expense recognised in the restated standalone summary statements of profit and losses and the funded status and amount recognised in the restated standalone summary statements of assets and liabilities for the plan.

Particulars	For the period					
	30/06/2017*	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Change in the Present Value of Projected Benefit Obligation						
Present Value of Benefit Obligation at the Beginning of the Period		57.96	43.97	21.29	17.28	-
Interest Cost		4.61	3.55	1.98	1.39	-
Current Service Cost		11.68	9.48	4.57	4.04	17.28
(Benefit Paid Directly by the Employer)		(0.39)	(1.25)	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions		2.92	1.28	8.10	(5.01)	-
Actuarial (Gains)/Losses on Obligations - Due to Experience		(3.57)	0.93	8.03	3.60	-
Present Value of Benefit Obligation at the End of the Period		73.21	57.96	43.97	21.29	17.28
Table Showing Change in the Fair Value of Plan Assets						
Fair Value of Plan Assets at the Beginning of the Period		13.78	-	-	-	-
Expected Return on Plan Assets		1.10	-	-	-	-
Contributions by the Employer		20.72	13.78	-	-	-
Actuarial Gains/(Losses) on Plan Assets - Due to Experience		(0.66)	-	-	-	-
Fair Value of Plan Assets at the End of the Period		34.93	13.78	-	-	-
Expenses Recognized in the Statement of Profit or Loss for Current Period						
Current Service Cost		11.68	9.48	4.57	4.04	17.28
Net Interest Cost		3.51	3.55	1.98	1.39	-
Actuarial (Gains)/Losses		0.01	2.21	16.13	(1.41)	-
Expenses Recognized in the Statement of Profit or Loss		15.20	15.24	22.68	4.01	17.28
Balance Sheet Reconciliation						
Opening Net Liability		44.18	43.97	21.29	17.28	-
Expense Recognized in Statement of Profit or Loss		15.20	15.24	22.68	4.01	17.28
(Benefit Paid Directly by the Employer)		(0.39)	(1.25)	-	-	-
(Employer's Contribution)		(20.72)	(13.78)	-	-	-
Net Liability/(Asset) Recognized in the Balance Sheet		38.28	44.18	43.97	21.29	17.28
Assumptions (Closing Period)						
Expected Return on Plan Assets		7.71%	7.95%	NA	NA	NA
Rate of Discounting		7.71%	7.95%	8.08%	9.31%	8.04%
Rate of Salary Increase		7.00%	7.00%	7.00%	7.00%	7.00%
Rate of Employee Turnover		2.00%	2.00%	2.00%	2.00%	2.00%
Mortality Rate During Employment		Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)

* Expense for the quarter ended June 30, 2017 has been recognised in the restated summary statements on estimated basis.

Annexure D (3.5)

Summary of Adjustments and its explanatory Notes

(₹ in Lakhs)

Sr. No.	Particulars	For the quarter ended	For the year ended				
		30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
A	Net profit as per audited financial statements	133.63	501.79	261.24	107.37	88.94	91.58
B	Adjustments to audited financial statement						
	(i) (Increase)/decrease in expenses						
	Adjustment for provision for gratuity ¹	5.64	40.79	(2.46)	(22.68)	(4.01)	(17.28)
C	Total adjustments	5.64	40.79	(2.46)	(22.68)	(4.01)	(17.28)
D	Restated profit/ (loss) before tax adjustments (A+C)	139.27	542.58	258.77	84.69	84.93	74.31
E	Tax impact of adjustments ²	7.27	(31.69)	5.57	8.71	4.13	8.65
F	Restated profit/ (loss) after tax (D+G)	146.53	510.89	264.34	93.41	89.05	82.96

Explanatory Notes

1) Adjustment on account of provision for Gratuity

For the year ended March 31, 2013, March 31, 2014 and March 31, 2015, gratuity was charged to statement of profit and loss on actual payment basis. In the year ended March 31, 2016 and March 31, 2017 the said obligation was charged based on contribution determined by Group gratuity scheme of LIC. However in the Restated Standalone Summary Statements, charge of gratuity for the respective years have been restated based on the actuarial valuation reports to comply with As-15 Employee benefits.

2) Adjustment on account of Provision of Deferred Tax:

Due to changes in Provision for Gratuity, etc, the Company has recalculated the deferred tax liability and deferred tax assets at the rate of normal Tax rate applicable at the end of relevant year.

As per our report of even date annexed Signatures to Annexure A to D along with Annexure 1 to 32

For, Patel & Jesalpura
Chartered Accountants
FRNo:120802W

For, Ice Make Refrigeration Limited

CA. Hiren U. Patel
Partner
Mem. No. 132726

Chairman & Managing Director
Mr. Chandrakant Patel
DIN - 02441116

Date: 14-10-2017
Place: Ahmedabad

Joint Managing Director
Mr. Rajendra Patel
DIN - 02441138

Joint Managing Director
Mr. Vipul Patel
DIN – 02473121

Chief Financial Officer
Mr. Ankit Patel

Company Secretary
Mr. Purvesh Pandit

Annexure-1

Restated Standalone Statement of Share Capital

(₹ In Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>SHARE CAPITAL</u>						
<u>AUTHORISED</u>						
No. of equity shares of Rs. 10 each	175.00	75.00	75.00	15.00	15.00	15.00
Authorised Capital (Rs)	1,750.00	750.00	750.00	150.00	150.00	150.00
<u>ISSUED, SUBSCRIBED AND PAID UP</u>						
No. of equity shares of Rs. 10 each (fully paid up)	115.12	71.95	71.95	14.39	14.39	12.67
Paid up Capital	1,151.20	719.50	719.50	143.90	143.90	126.70
Total	1,151.20	719.50	719.50	143.90	143.90	126.70

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ In Lakhs)

Particulars	Q1 2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
Equity shares of Rs.10/- each, fully paid-up:						
(A) No of shares						
At the beginning of the year	71.95	71.95	14.39	14.39	12.67	12.67
Add: Issued during the year/period	43.17	-	57.56	-	1.72	-
At the end of the year/period	115.12	71.95	71.95	14.39	14.39	12.67
(B) Amount of Paid up capital (Rs.)						
At the beginning of the year	719.50	719.50	143.90	143.90	126.70	126.70
Add: Issued during the year/period	431.70	-	575.60	-	17.20	-
At the end of the year/period	1,151.20	719.50	719.50	143.90	143.90	126.70

b) Terms and Rights attached to shares

The Company has only one class of equity share having a par value of Rs.10/- each. Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. However, as on date no such preferential amount exists. The distribution will be in proportion to number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company

(₹ In Lakhs)

Name of the Shareholders	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Chandrakant Popatbhai Patel						
No. of Equity Shares of Rs. 10 each	36.32	22.70	22.70	4.54	4.54	3.87
% of holding	31.55%	31.55%	31.55%	31.55%	31.55%	30.57%
Rajendrabhai Popatbhai Patel						
No. of Equity Shares of Rs. 10 each	36.93	23.08	23.08	4.62	4.62	4.43
% of holding	32.08%	32.08%	32.08%	32.08%	32.08%	34.96%
Vipul Ishwarbhai Patel						
No. of Equity Shares of Rs. 10 each	36.53	22.83	22.83	4.57	4.57	3.70
% of holding	31.74%	31.74%	31.74%	31.74%	31.74%	29.20%

d) Number of shares issued as bonus shares during the year/period

(₹ In Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
No. of equity shares issued as bonus shares	43.17	-	57.56	-	-	-

Annexure-2

Restated Standalone Statement of Reserves and Surplus

(₹ In Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>RESERVES AND SURPLUS</u>						
(A) SECURITIES PREMIUM ACCOUNT						
As per Last Balance Sheet	-	-	285.35	285.35	173.55	173.55
Addition during the year	-	-	-	-	111.80	-
Deduction during the year	-	-	285.35	-	-	-
(Utilised for the issue of Bonus Shares in the ratio of 4:1)						
	-	-	-	285.35	285.35	173.55
(B) PROFIT AND LOSS ACCOUNT						
Balance as per last year	829.36	318.46	344.37	250.97	161.91	78.95
Addition during the year	146.53	510.89	264.34	93.41	89.05	82.96
	975.89	829.36	608.71	344.37	250.97	161.91
Deduction during the year	431.70	-	290.25	-	-	-
(Utilised for the issue of Bonus Shares in the ratio of 3:5)						
	544.19	829.36	318.46	344.37	250.97	161.91
Total	544.19	829.36	318.46	629.72	536.32	335.46

Annexure-3

Restated Standalone Statement of Long Terms Loans

(₹ In Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Term loans (Secured)						
- Term Loans from Banks (A)	138.43	150.59	191.60	221.83	188.83	116.88
- Term Loans from Financial Institutions (B)	-	-	2.85	4.51	-	-
Other Loans (Unsecured)						
Loans from Related Parties (C)	-	412.21	353.54	344.71	250.54	183.06
Total	138.43	562.80	547.99	571.04	439.36	299.94

Note:

Principal Terms and Conditions of Long Term Borrowings as at 30-Jun-17:

(₹ In Lakhs)

Name of Lender	Nature of facility	Amount Rs. outstanding as at 30-Jun-17	Rate of Interest % (p.a)	Repayment terms	Prepayment Charges	Security
Canara Bank	Term Loan	124.58	11.90%	84 Consecutive monthly installments. 83 installments of Rs 356,000/- and last installment of Rs. 352,000/-	Pre-payment penalty of 2% on the outstanding liability of TL only in case of loan taken over by other Bank/financial institution	Primary security: Secured by assets financed such as land, plant and machinery and other fixed assets. Also secured by hypothecation of stock and book debts. Collateral Security: Residential properties of directors -Mr. Chandrakant Patel, Mr. Rajendra Patel and Mr.Vipul Patel
Canara Bank	Vehicle Loan	8.96	9.85%	Loan to be repaid in 60 months (at time of sanction) with 59 EMI of Rs. 29452/- and last instalment of Rs30,115/-	No prepayment charges	Loan is secured exclusively against vehicle financed
HDFC Bank	Vehicle Loan	3.76	9.65%	Loan to be repaid in 60 months (at time of sanction) with equated monthly installment of Rs. 10,791/-	No prepayment charges	Loan is secured exclusively against vehicle financed
Yes Bank	Equipment Loan	1.13	11.08%	Loan to be repaid in 47 months (at time of sanction) with equated monthly installment of Rs. 28,910/-	No prepayment charges	Loan is secured exclusively against vehicle financed
Total		138.43				

Annexure-4

Restated Standalone Statement of Deferred Tax

(₹ In Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Deferred Tax Liability						
Property, Plant and Equipment: Impact of difference between tax depreciation and depreciation charged for financial reporting	(1.70)	(11.11)	(1.09)	(1.46)	2.93	0.99
Sale of FA	-	-	-	-	0.01	0.04
Others	0.95	-	0.53	-	-	-
Gross Deferred tax liability (A)	(0.76)	(11.11)	(0.56)	(1.46)	2.94	1.03
Deferred Tax asset						
Loss on Sale of FA	-	0.03	-	-	-	-
Gratuity Provision	-	(12.74)	0.10	7.01	1.24	5.34
Others	-	-	-	-	-	-
Gross Deferred tax asset (B)	-	(12.71)	0.10	7.01	1.24	5.34
Net DTL/DTA charged to Profit & Loss (A-B) C	(0.76)	1.60	(0.66)	(8.46)	1.70	(4.31)
Opening Balance (D)	(5.09)	(6.69)	(6.03)	2.44	0.74	5.05
NET Closing Balance of DTL / (DTA) (C+D)	(5.85)	(5.09)	(6.69)	(6.03)	2.44	0.74

Annexure-5

Restated Standalone Statement of Other Long Term Liabilities

(₹ In Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>OTHER LONG TERM LIABILITIES</u>						
Deposits From Dealers	0.50	0.50	38.04	2.50	57.54	-
Trade Payables for Capital Goods	-	-	-	12.73	4.94	4.21
Total	0.50	0.50	38.04	15.23	62.48	4.21

Annexure-6

Restated Standalone Statement of Long Term Provisions

(₹ In Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>LONG TERM PROVISIONS</u>						
Provision for Employee Benefits	12.38	8.40	18.42	43.07	20.83	16.99
Total	12.38	8.40	18.42	43.07	20.83	16.99

Annexure-7

Restated Standalone Statement of Short Term Borrowings

(₹ In Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>SHORT TERM BORROWINGS</u>						
Working capital loans	1,406.70	874.91	800.29	627.96	578.41	426.74
Total	1,406.70	874.91	800.29	627.96	578.41	426.74

Note:

Principal Terms and Conditions of working capital loans at 30-Jun-17:

Name of Lender	Nature of facility	Amount Rs. outstanding as at 30-Jun-17	Rate of Interest % (p.a)	Repayment terms	Prepayment Charges	Security
Canara Bank	Working capital loan	1,053.75	11.65% (Base Rate + 2%)	Repayable on demand subject to periodic renewal	NA	Primary security: Secured by hypothecation of stock/book debts and land, plant and machinery and other fixed assets. Collateral Security: Residential properties of directors -Mr. Chandrakant Patel, Mr. Rajendra Patel and Mr.Vipul Patel
CITI Bank	Working capital loan	352.95	At a rate mutually agreed from time to time between bank and company	Repayable on demand	Pre-payment penalty of 2% on the sanction amount or principal outstanding, w.e.higher	First pari passu charge on all present and future stocks and book debts and first parri passu charge by way of Equitable mortgage of factory premises. First pari passu charge and equitable mortgage of residential properties of directors -Mr. Chandrakant Patel, Mr. Rajendra Patel and Mr.Vipul Patel Personal guarantee of directors -Mr. Chandrakant Patel, Mr. Rajendra Patel and Mr.Vipul Patel. Pari passu to be created within six months from the date of drawdown of facilities, otherwise no fresh drawals will be permitted and all outstanding borrowing will have to be repaid.
Total		1,406.70				

Annexure-8

Restated Standalone Statement of Trade Payables

(₹ In Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>TRADE PAYABLES</u>						
Trade payables	1,205.20	1,634.25	944.42	877.97	731.18	655.76
Total	1,205.20	1,634.25	944.42	877.97	731.18	655.76

Annexure-9

Restated Standalone Statement of Other Current Liabilities

(₹ In Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>OTHER CURRENT LIABILITIES</u>						
Current Maturities of Long Term Debt	62.15	67.01	72.58	112.08	66.86	75.13
Advance Received from Customer	581.96	530.13	278.01	246.78	204.37	105.68
Other payables	53.61	44.51	31.95	17.51	6.72	5.74
Statutory Remittances	57.68	86.80	56.10	42.75	42.27	37.49
Total	755.41	728.45	438.64	419.12	320.21	224.04

Annexure-10

Restated Standalone Statement of Short Term Provisions

(₹ In Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>SHORT TERM PROVISIONS</u>						
Provision for Employee Benefits	48.64	48.64	32.40	0.89	0.46	0.29
Provision for Taxation (Net of advances)	55.74	81.05	9.22	11.29	-	3.43
Total	104.38	129.69	41.63	12.18	0.46	3.71

Annexure-11

Restated Standalone Statement of Property, Plant and Equipment and Intangible Assets

(A) TANGIBLE ASSETS

(₹ in Lakhs)

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2017	Additions	Sale/ Disposal	Total as on 30-6-2017	Up to 1-4-2017	For the Period	Deduction	Up to 30-6-2017	Net carrying amount As on 30-6-2017	Net carrying amount As on 31-3-2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold Land	49.43	-	-	49.43	-	-	-	-	49.43	49.43
Factory building	559.48	16.76	-	576.24	229.24	7.95	-	237.19	339.05	330.25
Office Building	11.47	-	-	11.47	4.44	0.18	-	4.61	6.85	7.03
Computer	27.97	4.86	-	32.84	23.79	0.80	-	24.59	8.24	4.18
Machineries	681.23	28.54	-	709.77	319.65	17.44	-	337.09	372.68	361.58
Electric Installation	28.41	0.16	-	28.57	20.43	0.59	-	21.02	7.55	7.99
Office Equipments	22.93	0.39	-	23.32	18.48	0.93	-	19.41	3.92	4.45
Vehicles	80.24	0.46	-	80.70	47.28	2.59	-	49.87	30.83	32.96
Ozone Layer Conservation Project	21.19	-	-	21.19	-	-	-	-	21.19	21.19
Furniture	82.21	0.41	-	82.62	47.21	2.33	-	49.54	33.08	35.00
Solar Roof System	58.65	-	-	58.65	20.30	1.74	-	22.04	36.61	38.35
Total	1,623.22	51.58	-	1,674.80	730.81	34.56	-	765.37	909.43	892.41

(B) INTANGIBLE ASSETS

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2017	Additions	Sale/ Disposal	Total as on 30-6-2017	Up to 1-4-2017	For the Period	Deduction	Up to 30-6-2017	Net carrying amount As on 30-6-2017	Net carrying amount As on 31-3-2017
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Software Purchase	25.12	-	-	25.12	21.72	0.41	-	22.13	2.99	3.40
Total	25.12	-	-	25.12	21.72	0.41	-	22.13	2.99	3.40

Annexure-11

Restated Standalone Statement of Property, Plant and Equipment and Intangible Assets

(A) TANGIBLE ASSETS

(₹ in Lakhs)

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2016	Additions	Sale/ Disposal	Total as on 31-3-2017	Up to 1-4-2016	For the Year	Deduction	Up to 31-3-2017	Net carrying amount As on 31-3-2017	Net carrying amount As on 31-3-2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold Land	49.43	-	-	49.43	-	-	-	-	49.43	49.43
Factory building	476.87	82.61	-	559.48	199.75	29.48	-	229.24	330.25	277.12
Office Building	11.47	-	-	11.47	3.65	0.79	-	4.44	7.03	7.82
Computer	24.03	3.94	-	27.97	19.05	4.74	-	23.79	4.18	4.98
Machineries	626.69	54.54	-	681.23	245.73	73.93	-	319.65	361.58	380.96
Electric Installation	25.22	3.20	-	28.41	15.46	4.97	-	20.43	7.99	9.76
Office Equipments	21.21	1.72	-	22.93	9.46	9.02	-	18.48	4.45	11.75
Vehicles	61.56	25.93	7.25	80.24	39.75	12.78	5.25	47.28	32.96	21.81
Ozone Layer Conservation Project	21.19	-	-	21.19	-	-	-	-	21.19	21.19
Furniture	67.44	14.76	-	82.21	34.50	12.71	-	47.21	35.00	32.94
Solar Roof System	58.65	-	-	58.65	11.83	8.47	-	20.30	38.35	46.82
Total	1,443.76	186.71	7.25	1,623.22	579.18	156.89	5.25	730.81	892.41	864.58
Previous Year	1,319.05	124.71	-	1,443.76	431.87	147.31	-	579.18	864.58	

(B) INTANGIBLE ASSETS

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2016	Additions	Sale/ Disposal	Total as on 31-3-2017	Up to 1-4-2016	For the Year	Deduction	Up to 31-3-2017	Net carrying amount As on 31-3-2017	Net carrying amount As on 31-3-2016
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Software Purchase	24.52	0.60	-	25.12	17.96	3.76	-	21.72	3.40	6.56
Total	24.52	0.60	-	25.12	17.96	3.76	-	21.72	3.40	6.56
Previous Year	16.03	8.49	-	24.52	12.86	5.09	-	17.96	6.56	

Annexure-11

Restated Standalone Statement of Property, Plant and Equipment and Intangible Assets

(A) TANGIBLE ASSETS

(₹ in Lakhs)

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2015	Additions	Sale/ Disposal	Total as on 31-3-2016	Up to 1-4-2015	For the Year	Adjustments	Up to 31-3-2016	Net carrying amount As on 31-3-2016	Net carrying amount As on 31-3-2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold Land	49.43	-	-	49.43	-	-	-	-	49.43	49.43
Factory building	462.14	14.72	-	476.87	171.49	28.26	-	199.75	277.12	290.65
Office Building	11.47	-	-	11.47	2.78	0.87	-	3.65	7.82	8.69
Computer	20.62	3.41	-	24.03	14.94	4.11	-	19.05	4.98	5.68
Machineries	528.18	98.51	-	626.69	164.37	81.36	-	245.73	380.96	363.82
Electric Installation	23.67	1.55	-	25.22	13.33	2.12	-	15.46	9.76	10.34
Office Equipments	19.63	1.58	-	21.21	6.91	2.55	-	9.46	11.75	12.72
Vehicles	59.32	2.24	-	61.56	29.49	10.26	-	39.75	21.81	29.83
Ozone Layer Conservation Project	21.19	-	-	21.19	-	-	-	-	21.19	21.19
Furniture	64.75	2.70	-	67.44	27.07	7.43	-	34.50	32.94	37.67
Solar Roof System	58.65	-	-	58.65	1.48	10.35	-	11.83	46.82	57.17
Total	1,319.05	124.71	-	1,443.76	431.87	147.31	-	579.18	864.58	887.18
Previous Year	1,079.58	239.47	-	1,319.05	299.00	132.87	-	431.87	887.18	

(B) INTANGIBLE ASSETS

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2015	Additions	Sale/ Disposal	Total as on 31-3-2016	Up to 1-4-2015	For the Year	Adjustments	Up to 31-3-2016	Net carrying amount As on 31-3-2016	Net carrying amount As on 31-3-2015
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Software Purchase	16.03	8.49	-	24.52	12.86	5.09	-	17.96	6.56	3.17
Total	16.03	8.49	-	24.52	12.86	5.09	-	17.96	6.56	3.17
Previous Year	15.53	0.50	-	16.03	6.62	6.24	-	12.86	3.17	

Annexure-11

Restated Standalone Statement of Property, Plant and Equipment and Intangible Assets

(A) TANGIBLE ASSETS

(₹ in Lakhs)

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2014	Additions	Sale/ Disposal	Total as on 31-3-2015	Up to 1-4-2014	For the Year	Adjustments	Up to 31-3-2015	Net carrying amount As on 31-3-2015	Net carrying amount As on 31-3-2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold Land	49.43	-	-	49.43	-	-	-	-	49.43	49.43
Factory building	433.39	28.76	-	462.14	142.51	28.98	-	171.49	290.65	290.87
Office Building	11.47	-	-	11.47	1.81	0.97	-	2.78	8.69	9.66
Computer	16.63	3.99	-	20.62	9.95	4.99	-	14.94	5.68	6.68
Machineries	414.66	113.52	-	528.18	92.82	71.55	-	164.37	363.82	321.85
Electric Installation	23.50	0.17	-	23.67	10.81	2.52	-	13.33	10.34	12.69
Office Equipments	15.72	3.91	-	19.63	4.36	2.55	-	6.91	12.72	11.36
Vehicles	47.73	11.59	-	59.32	18.31	11.18	-	29.49	29.83	29.42
Ozone Layer Conservation Project	21.19	-	-	21.19	-	-	-	-	21.19	21.19
Furniture	45.86	18.89	-	64.75	18.42	8.65	-	27.07	37.67	27.44
Solar Roof System	-	58.65	-	58.65	-	1.48	-	1.48	57.17	-
Total	1,079.58	239.47	-	1,319.05	299.00	132.87	-	431.87	887.18	780.58
Previous Year	817.64	271.54	9.61	1,079.58	227.02	77.50	5.52	299.00	780.58	

(B) INTANGIBLE ASSETS

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2014	Additions	Sale/ Disposal	Total as on 31-3-2015	Up to 1-4-2014	For the Year	Adjustments	Up to 31-3-2015	Net carrying amount As on 31-3-2015	Net carrying amount As on 31-3-2014
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Software Purchase	15.53	0.50	-	16.03	6.62	6.24	-	12.86	3.17	8.91
Total	15.53	0.50	-	16.03	6.62	6.24	-	12.86	3.17	8.91
Previous Year	9.54	5.98	-	15.53	0.90	5.72	-	6.62	8.91	

Annexure-11

Restated Standalone Statement of Property, Plant and Equipment and Intangible Assets

(A) TANGIBLE ASSETS

(₹ in Lakhs)

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2013	Additions	Sale/ Disposal	Total as on 31-3-2014	Up to 1-4-2013	For the Year	Adjustments	Up to 31-3-2014	Net carrying amount As on 31-3-2014	Net carrying amount As on 31-3-2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold Land	49.43	-	-	49.43	-	-	-	-	49.43	49.43
Factory building	384.25	49.13	-	433.39	113.25	29.27	-	142.51	290.87	271.01
Office Building	11.47	-	-	11.47	1.30	0.51	-	1.81	9.66	10.17
Computer	14.77	1.86	-	16.63	7.02	2.93	-	9.95	6.68	7.75
Machineries	225.45	189.22	-	414.66	64.57	28.25	-	92.82	321.85	160.88
Electric Installation	22.66	0.84	-	23.50	8.86	1.95	-	10.81	12.69	13.79
Office Equipments	12.21	3.51	-	15.72	2.81	1.55	-	4.36	11.36	9.40
Vehicles	39.41	17.93	9.61	47.73	15.12	8.71	5.52	18.31	29.42	24.29
Ozone Layer Conservation Project	21.19	-	-	21.19	-	-	-	-	21.19	21.19
Furniture	36.81	9.05	-	45.86	14.08	4.34	-	18.42	27.44	22.73
Solar Roof System	-	-	-	-	-	-	-	-	-	-
Total	817.64	271.54	9.61	1,079.58	227.02	77.50	5.52	299.00	780.58	590.63
Previous Year	741.78	79.36	3.50	817.64	159.88	69.37	2.23	227.02	590.63	

(B) INTANGIBLE ASSETS

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2013	Additions	Sale/ Disposal	Total as on 31-3-2014	Up to 1-4-2013	For the Year	Adjustments	Up to 31-3-2014	Net carrying amount As on 31-3-2014	Net carrying amount As on 31-3-2013
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Software Purchase	9.54	5.98	-	15.53	0.90	5.72	-	6.62	8.91	8.65
Total	9.54	5.98	-	15.53	0.90	5.72	-	6.62	8.91	8.65
Previous Year	1.58	7.97	-	9.54	0.13	0.76	-	0.90	8.65	

Annexure-11

Restated Standalone Statement of Property, Plant and Equipment and Intangible Assets

(A) TANGIBLE ASSETS

(₹ in Lakhs)

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2012	Additions	Sale/ Disposal	Total as on 31-3-2013	Up to 1-4-2012	For the Year	Adjustments	Up to 31-3-2013	Net carrying amount As on 31-3-2013	Net carrying amount As on 31-3-2012
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Freehold Land	49.43	-	-	49.43	-	-	-	-	49.43	49.43
Factory building	382.51	2.16	-	384.67	83.66	29.69	-	113.35	271.32	298.85
Office Building	11.47	-	-	11.47	0.76	0.54	-	1.30	10.17	10.70
Computer	8.23	6.53	-	14.77	3.88	3.14	-	7.02	7.75	4.35
Machineries	172.31	52.72	-	225.03	42.38	22.08	-	64.46	160.57	129.93
Electric Installation	22.66	-	-	22.66	6.63	2.23	-	8.86	13.79	16.02
Office Equipments	8.76	3.45	-	12.21	1.66	1.15	-	2.81	9.40	7.10
Vehicles	29.51	13.40	3.50	39.41	11.74	5.62	2.23	15.12	24.29	17.77
Ozone Layer Conservation Project	21.19	-	-	21.19	-	-	-	-	21.19	21.19
Furniture	35.71	1.10	-	36.81	9.16	4.93	-	14.08	22.73	26.56
Solar Roof System	-	-	-	-	-	-	-	-	-	-
Total	741.78	79.36	3.50	817.64	159.88	69.37	2.23	227.02	590.63	581.90
Previous Year	703.90	42.16	4.28	741.78	93.28	68.47	1.86	159.88	581.90	

(B) INTANGIBLE ASSETS

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2012	Additions	Sale/ Disposal	Total as on 31-3-2013	Up to 1-4-2012	For the Year	Adjustments	Up to 31-3-2013	Net carrying amount As on 31-3-2013	Net carrying amount As on 31-3-2012
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Software Purchase	1.58	7.97	-	9.54	0.13	0.76	-	0.90	8.65	1.44
Total	1.58	7.97	-	9.54	0.13	0.76	-	0.90	8.65	1.44
Previous Year	-	1.58	-	1.58	-	0.13	-	0.13	1.44	-

Annexure-12

Restated Standalone Statement of Non Current investments

(₹ in Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>(a) Investment on Equity Instruments of Subsidiaries</u>						
Bharat Refrigeration Private Limited 4,13,600 Number of Equity Shares of face value Rs 10	226.00	226.00	-	-	-	-
Total	226.00	226.00	-	-	-	-

Annexure-13

Restated Standalone Statement of Long Term Loans And Advances

(₹ in Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>LONG TERM LOANS AND ADVANCES</u>						
(Unsecured, Considered good)						
Loan to Subsidiary	144.08	125.24	-	-	-	-
Security Deposits	17.73	18.16	15.40	9.34	8.91	3.96
Total	161.81	143.39	15.40	9.34	8.91	3.96

Annexure-14

Restated Standalone Statement of Inventories

(₹ in Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>INVENTORIES</u>						
(As taken, valued and certified by the management)						
Raw Materials (At cost)	1,202.32	1,021.30	534.08	579.72	509.98	365.09
Work-in-Progress (At estimated cost)	246.21	190.84	199.80	132.12	154.58	95.36
Finished Goods (At lower of cost or net realisable Value)	290.20	386.87	265.65	221.62	213.99	169.03
Total	1,738.73	1,599.01	999.52	933.46	878.55	629.48

Annexure-15

Restated Standalone Statement of Trade Receivables

(₹ in Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>TRADE RECEIVABLES</u>						
(Unsecured, Considered good)						
Outstanding for a period exceeding six months	330.05	313.29	278.36	127.85	133.50	67.20
Others	1,454.92	1,256.81	1,080.29	714.40	688.70	494.81
Total	1,784.97	1,570.10	1,358.65	842.25	822.20	562.01

Annexure-16

Restated Standalone Statement of Cash And Cash Equivalents

(₹ in Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>CASH AND CASH EQUIVALENTS</u>						
Balance with banks						
In current accounts	69.08	630.74	323.66	411.60	153.13	179.98
In fixed deposit accounts with more than 12 months maturity	99.76	103.80	93.41	63.33	58.15	16.53
Cash on Hand	9.84	6.90	7.70	24.50	7.54	31.47
Total	178.67	741.45	424.77	499.43	218.82	227.98

Annexure-17

Restated Standalone Statement of Short Term Loans And Advances

(₹ in Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>SHORT TERM LOANS AND ADVANCES</u> (Unsecured, Considered good)						
Advance Payment of Tax (Net of provisions)	-	-	-	-	9.96	-
Balance with Government authorities	7.85	19.41	27.10	18.44	8.99	4.98
Advance to Suppliers	242.30	208.47	129.19	87.85	74.50	58.64
Advance to Staff	9.29	6.50	0.20	0.20	0.37	1.02
Other Loans and advances	50.50	69.00	34.31	50.82	21.97	5.43
Total	309.94	303.37	190.80	157.31	115.79	70.08

Annexure-18

Restated Standalone Statement of Other Current Assets

(₹ in Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>OTHER CURRENT ASSETS</u>						
Preliminary Expenses	-	-	-	-	0.44	0.88
Less: Written Off During the Year	-	-	-	-	(0.44)	(0.44)
	-	-	-	-	-	0.44
Prepaid expenses	-	3.66	0.42	2.03	1.82	1.07
Total	-	3.66	0.42	2.03	1.82	1.50

Annexure-19

Restated Standalone Statement of Revenue From Operations

(₹ in Lakhs)

Particulars	For the quarter ended	For the year ended				
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>REVENUE FROM OPERATIONS</u>						
Sale of Products	2,410.83	9,143.73	7,400.69	5,325.95	4,139.37	4,324.93
Less : Excise Duty	252.44	929.12	715.71	481.04	432.07	444.94
	2,158.38	8,214.61	6,684.98	4,844.91	3,707.30	3,880.00
Sale of Services	133.79	536.46	482.85	202.38	209.90	163.04
Other Operating Revenue	7.00	1.88	0.82	0.99	-	0.58
Total	2,299.17	8,752.95	7,168.66	5,048.28	3,917.20	4,043.62
(A) Sale of Products						
Cold Rooms, Refrigeration System etc.	2,158.38	8,214.61	6,684.98	4,844.91	3,707.30	3,880.00
	2,158.38	8,214.61	6,684.98	4,844.91	3,707.30	3,880.00
(B) Sale of Services						
Erection and Installation Income	133.79	536.46	482.85	202.38	209.90	163.04
	133.79	536.46	482.85	202.38	209.90	163.04
(C) Other Operating Revenue						
Duty Drawback Income	0.22	1.88	0.82	0.99	-	0.58
Transportation Charges recovered	5.44	-	-	-	-	-
Packing and Forwarding Charges	1.33	-	-	-	-	-
	7.00	1.88	0.82	0.99	-	0.58
Total	2,299.17	8,752.95	7,168.66	5,048.28	3,917.20	4,043.62

Annexure-20

Restated Standalone Statement of Other Income

(₹ in Lakhs)

Particulars	For the quarter ended	For the year ended				
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>OTHER INCOMES</u>						
Foreign Exchange gain	-	-	-	-	0.54	-
Interest on Fixed Deposits	1.72	7.97	6.09	4.62	3.49	0.93
Interest on UGVCL Deposit	-	0.21	0.22	0.34	-	-
Interest on loan given to subsidiary	3.84	2.92	-	-	-	-
Profit on Sale of Fixed Assets	-	-	-	-	0.02	0.13
Sundry Balances written off	0.22	23.27	-	-	-	-
Other Income	0.24	0.96	7.10	8.60	4.68	3.57
Total	6.02	35.32	13.41	13.56	8.73	4.64

Annexure-21

Restated Standalone Statement of Cost of Materials Consumed

(₹ in Lakhs)

Particulars	For the quarter ended	For the year ended				
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>COST OF MATERIALS CONSUMED</u>						
Opening Stock	1,021.30	534.08	579.72	509.98	365.09	374.37
Add : Purchases	1,675.08	6,086.45	4,962.26	3,620.86	2,941.10	3,019.21
	2,696.38	6,620.53	5,541.98	4,130.84	3,306.19	3,393.57
Less : Closing Stock	1,202.32	1,021.30	534.08	579.72	509.98	365.09
Cost of Materials Consumed	1,494.06	5,599.24	5,007.91	3,551.12	2,796.22	3,028.48

Annexure-22

Restated Standalone Statement of Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade

(₹ in Lakhs)

Particulars	For the quarter ended	For the year ended				
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>Inventories at the end of the year</u>						
Finished Goods	290.20	386.87	265.65	221.62	213.99	169.03
Work-in-progress	246.21	190.84	199.80	132.12	154.58	95.36
	536.41	577.71	465.44	353.74	368.57	264.38
<u>Inventories at the beginning of the year</u>						
Finished Goods	386.87	265.65	221.62	213.99	169.03	181.26
Work-in-progress	190.84	199.80	132.12	154.58	95.36	35.59
	577.71	465.44	353.74	368.57	264.38	216.86
Net Increase / (Decrease)	41.30	(112.27)	(111.70)	14.83	(104.19)	(47.53)

Annexure-23

Restated Standalone Statement of Manufacturing Expenses

(₹ in Lakhs)

Particulars	For the quarter ended	For the year ended				
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
MANUFACTURING EXPENSES						
Labour charges	73.85	298.97	269.73	165.23	130.22	145.36
Jobwork and contract charges	19.54	20.37	-	-	-	-
Freight and cartage	21.77	17.04	9.31	0.33	0.39	1.35
Power and fuel	7.66	26.04	19.93	19.81	15.29	12.75
Import charges	-	86.38	61.06	42.86	49.78	21.36
Factory expenses	1.99	17.29	15.93	7.96	13.82	12.68
Cargo movers expenses	-	1.46	10.31	6.49	0.99	1.65
Total	124.80	467.55	386.27	242.69	210.48	195.15

Annexure-24

Restated Standalone Statement of Employee Benefits Expenses

(₹ in Lakhs)

Particulars	For the quarter ended	For the year ended				
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>EMPLOYEE BENEFIT EXPENSES</u>						
Salaries and Wages	134.39	469.29	298.51	208.37	176.71	138.47
Bonus	11.97	30.40	20.60	13.62	10.53	7.44
Directors' Remuneration	20.25	81.00	81.00	81.00	75.60	81.00
Contribution to Provident and Other Funds	6.78	34.01	37.07	40.86	13.06	26.15
Staff Welfare Expenses	7.90	38.00	28.10	26.24	19.64	19.41
Total	181.29	652.71	465.29	370.10	295.53	272.48

Annexure-25

Restated Standalone Statement of Other Expenses

(₹ in Lakhs)

Particulars	For the quarter ended	For the year ended				
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>OTHER EXPENSES</u>						
Travelling and Conveyance	27.74	85.82	66.76	40.65	39.08	22.41
Advertisement expenses	3.26	16.75	11.61	11.98	12.04	14.42
Postage and Telephone	3.70	12.13	8.57	6.91	8.83	6.73
Insurance	5.47	21.47	10.35	4.67	3.40	3.98
Rent, Rates and Taxes	12.34	169.41	118.18	69.14	69.24	68.93
Professional and Legal Expenses	7.22	44.51	32.41	14.69	9.80	9.83
Repairs and Maintenance	1.57	18.84	6.20	3.89	2.47	1.47
Bus Hiring Charges	2.44	8.89	6.92	8.23	6.78	6.39
Export Charges	-	-	-	-	6.48	2.47
Exhibition expense	5.93	71.84	39.11	30.76	35.59	17.98
	-	-	-	-	-	-
<u>Auditors' Remuneration</u>	-	-	-	-	-	-
Audit Fees	0.60	2.00	0.34	0.34	0.26	0.26
For Certification Charges	-	-	-	-	0.11	-
	-	-	-	-	-	-
ROC Filing fees for increase in Authorised Capital	8.75	-	-	-	-	-
Research and Development Expenses	5.39	23.09	-	-	-	-
Vehicle Running charges	6.14	29.27	30.04	25.95	24.47	20.85
Stationery and Printing expenses	1.40	15.63	11.93	10.00	11.43	8.80
Erection and Installation charges	43.57	190.47	112.38	100.91	83.54	51.89
Transportation Charges	-	64.73	65.07	34.78	31.18	33.67
General Charges	8.75	54.03	41.59	26.62	20.77	17.60
Sales Commission	11.66	185.31	123.15	72.38	25.28	27.39
Security Charges	3.53	11.52	10.46	10.05	7.16	5.12
	-	-	-	-	-	-
Bad Debts	-	83.58	30.79	0.10	0.60	-
Donation	0.16	0.73	0.99	1.26	0.46	0.46
Preliminary Expenses Written off	-	-	-	-	0.44	0.44
Foreign exchange rate fluctuation	-	3.16	2.70	0.81	-	0.93
Loss on Sale of Fixed Assets	-	0.10	-	-	-	-
Total	159.62	1,113.27	729.57	474.13	399.40	322.01

Annexure-26
Restated Standalone Statement of Finance Costs

(₹ in Lakhs)

Particulars	For the quarter ended	For the year ended				
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
<u>FINANCE COSTS</u>						
Interest Expenses	38.05	116.20	141.99	125.58	97.50	83.00
Other Borrowing Costs	5.24	10.29	10.09	3.16	20.39	3.05
Total	43.30	126.49	152.08	128.73	117.89	86.05

Annexure-27

Standalone Statement of Contingent Liabilities

(₹ in Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
TDS Defaults	5.88	5.57	4.01	3.94	3.28	2.89
Total	5.88	5.57	4.01	3.94	3.28	2.89

Annexure-28

Summary Statement of Capitalisation

Particulars	Pre Issue As at June 30, 2017	Post Issue (See Note no.1)
Debt(See Note no.2)		
Long Term	138.43	♦
Current maturities of long term debts	62.15	♦
Short Term	1,406.70	♦
Total Debts (A)	1,607.28	♦
Equity (Shareholders funds)		
Equity Share Capital	1,151.20	♦
Reserves and Surplus	544.19	♦
Total Equity (B)	1,695.39	♦
Long term debt/ equity shareholders funds	0.12	♦
Total debts/ equity shareholders funds	0.95	♦

Note: 1

The corresponding Post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the finalisation of issue price and hence the same has not been provided in the above statement.

Note: 2

(a) Short Term debts represents debts which are expected to be paid / payable within 12 months and excludes installments of term loans repayable within 12 months.

(b) Long Term Debts represents debts other than Short term debts as defined above but includes installments of term loans repayable within 12 months grouped under other current liabilities.

(c) The figures disclosed above are based on restated statement of Assets and Liabilities of the company as at 30/06/2017.

Annexure-29

Summary Statement of Accounting Ratios

(₹ in Lakhs)

Particulars	As at					
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Restated Net profit after tax, attributable to equity shareholders (A)	146.53	510.89	264.34	93.41	89.05	82.96
Number of Equity shares outstanding at the end of the year (B)	115.12	71.95	71.95	14.39	14.39	12.67
Weighted Number of shares (C)	115.12	71.95	71.95	14.39	12.99	12.67
Weighted Number of shares assuming bonus from earliest period (D)	115.12	115.12	115.12	115.12	113.72	113.40
Nominal Value per Equity Share (Rs.)	10	10	10	10	10	10
Restated Net Worth (E)	1695.39	1548.86	1037.96	773.62	680.22	462.16
Earning Per Share						
Basic & Diluted (A/C)	1.27	7.10	3.67	6.49	6.86	6.55
Basic & Diluted assuming bonus from earliest period (A/D)	1.27	4.44	2.30	0.81	0.78	0.73
Net Asset Value Per Share (E/B)	14.73	21.53	14.43	53.76	47.27	36.48
Return on Net Worth (A/E)	8.64%	32.99%	25.47%	12.07%	13.09%	17.95%

(i) Basic and Diluted Earnings per Share

Net Profit after tax, as restated for the year, attributable to equity shareholders / Weighted average number of equity shares outstanding during the year

(ii) Net Assets Value (NAV)

Net worth, as restated, at the end of the year or period / Number of equity shares outstanding at the end of the year or period

(iii) Return on Net worth (%)

Net Profit after tax, as restated, attributable to equity share holders / Net-worth* (excluding revaluation reserve), as restated, at the end of the year

*Net-worth means the aggregate value of the paid-up share capital and securities premium account, after adding surplus in Statement of Profit and Loss

Annexure-30

Standalone Statement of Tax shelters

(₹ in Lakhs)

Particulars		For the quarter ended	For the year ended				
		30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Profit before current and deferred taxes as restated	A	225.86	780.65	400.25	141.13	127.37	121.48
Normal Tax rate including surcharge (%)		33.063	33.063	33.063	32.445	32.445	32.445
MAT Tax rate including surcharge (%)		20.39	20.39	20.39	20.01	20.01	20.01
Adjustments							
Additions							
Difference between book depreciation and tax depreciation		5.15	33.61	3.30	4.71	(9.49)	(3.20)
Donation Expenses Disallowed		0.16	0.73	0.99	1.26	0.46	0.46
Unpaid Expenses u/s 43 B of the Act		-	-	6.64	-	-	-
Fees for Increase in authorised Capital		8.75	7.50	-	-	-	0.33
Loss on sale of Asset		-	0.10	-	-	-	-
	B	14.06	41.94	10.92	5.97	(9.04)	(2.41)
Deductions							
Unpaid expenses claimed u/s 43B		-	6.64	-	-	-	-
Surplus on sale of Asset		-	-	-	-	0.02	0.13
Deductions u/s 80G of the Act		-	0.06	0.12	0.00	0.20	0.21
	C	-	6.70	0.12	0.00	0.22	0.34
Total (A) + (B) - (C)	D	239.92	815.89	411.06	147.10	118.11	118.73
Income Tax as Computed as Normal rates		79.32	269.76	135.91	47.73	38.32	38.52
Income Tax as per MAT		46.05	159.17	81.61	28.24	25.49	24.31
Net Tax (Higher of the Two)		79.32	269.76	135.91	47.73	38.32	38.52
Total current tax expenses as per Restated Standalone Summary Statement of Profit and Loss		79.32	269.76	135.91	47.73	38.32	38.52

Notes:

- The aforesaid statement of tax shelters has been prepared as per the restated Summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax respective years stated above.
- The figures for the period ended June 30, 2017 are based on the provisional computation of Total Income prepared by the Company

Annexure-31

Standalone Statement of dividend paid

Particulars	For the Quarter ended	For the year ended				
	30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Number of shares (in lakhs)	115.12	71.95	71.95	14.39	14.39	12.67
Face Value (Rs.)	10	10	10	10	10	10
Final Dividend Amount (Rs)	-	-	-	-	-	-
Dividend per share (Rs)	-	-	-	-	-	-
Rate of Dividend (%)	0%	0%	0%	0%	0%	0%

Annexure-32

Standalone Statement of Related Party Transactions

Sr No.	Name of Party	Relationship
1	Bharat Refrigeration Private Limited	Subsidiary
2	Chandrakant Patel	KMP
3	Vipulbhai Patel	
4	Rajendrabhai Patel	
5	Ramilaben C. Patel	Relative of KMP
6	Kapilaben V. Patel	
7	Jyotsnaben R. Patel	
8	Ishwarbhai L. Patel	

(₹ in Lakhs)

Particulars	Relation	For the Quarter ended	For the year ended				
		30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Sale of Goods							
Bharat Refrigeration Private Limited	Subsidiary	58.75	39.43	-	-	-	-
Interest Income							
Bharat Refrigeration Private Limited	Subsidiary	3.84	2.92	-	-	-	-
Purchase of Goods							
Bharat Refrigeration Private Limited	Subsidiary	-	2.91	-	-	-	-
Expense							
Remuneration							
Chandrakantbhai Patel	KMP	6.75	27.00	27.00	27.00	25.20	27.00
Rajendrabhai Patel	KMP	6.75	27.00	27.00	27.00	25.20	27.00
Vipulbhai Patel	KMP	6.75	27.00	27.00	27.00	25.20	27.00
Rent							
Chandrakantbhai Patel	KMP	-	1.73	-	-	-	-
Rajendrabhai Patel	KMP	-	1.73	-	-	-	-
Vipulbhai Patel	KMP	-	1.73	-	-	-	-
Interest							
Chandrakantbhai Patel	KMP	3.29	12.58	15.91	9.53	4.99	-
Rajendrabhai Patel	KMP	4.43	16.61	17.00	11.87	4.53	-
Vipulbhai Patel	KMP	4.52	15.68	18.36	10.28	8.29	-
Ramilaben C. Patel	Relative of KMP	-	-	-	1.78	2.09	-
Kapilaben V. Patel	Relative of KMP	-	-	-	1.12	0.77	-
Jyotsnaben R. Patel	Relative of KMP	-	-	-	1.20	0.72	-
Ishwarbhai L. Patel	Relative of KMP	-	-	-	1.02	1.38	-
Popatbhai L. Patel	Relative of KMP	-	-	-	0.94	0.14	-
Gauriben Patel	Relative of KMP	-	-	-	0.71	0.96	-
Kantaben Patel	Relative of KMP	-	-	-	0.04	0.05	-
Chandrakantbhai Patel HUF	Relative of KMP	-	-	-	0.57	0.50	-
Rajendrabhai Patel HUF	Relative of KMP	-	-	-	0.55	0.42	-
Vipulbhai Patel HUF	Relative of KMP	-	-	-	0.57	0.47	-
Factory Rent							
Ramilaben C. Patel	Relative of KMP	0.60	2.40	2.40	1.44	1.44	-
Kapilaben V. Patel	Relative of KMP	0.60	2.40	2.40	1.44	1.44	-
Jyotsnaben R. Patel	Relative of KMP	0.60	2.40	2.40	1.44	1.44	-
Vehicle Hiring Charges							
Ishwarbhai L. Patel	Relative of KMP	0.54	2.07	1.80	1.95	1.80	-

(₹ in Lakhs)

Particulars	Relation	For the Quarter ended	For the year ended				
		30-Jun-17	31-Mar-17	31-Mar-16	31-Mar-15	31-Mar-14	31-Mar-13
Balance Outstanding							
Trade Payables							
For Remuneration							
Chandrakantbhai Patel	KMP	10.85	6.29	4.54	0.10	1.81	6.92
Rajendrabhai Patel	KMP	7.63	5.73	1.32	8.60	7.68	11.46
Vipulbhai Patel	KMP	8.81	4.75	7.01	3.79	3.42	7.98
For Rent							
Chandrakantbhai Patel	KMP	-	1.73	-	-	-	-
Rajendrabhai Patel	KMP	-	1.73	-	-	-	-
Vipulbhai Patel	KMP	-	1.73	-	-	-	-
For Vehicle Hiring Charges							
Ishwarbhai L Patel	Relative of KMP	-	-	0.06	0.13	-	-
Security Deposits Taken							
Chandrakantbhai Patel	KMP	-	110.92	102.86	109.09	32.32	40.06
Rajendrabhai Patel	KMP	-	149.73	125.23	112.39	62.41	29.82
Vipulbhai Patel	KMP	-	151.56	125.45	123.23	48.12	74.04
Ramilaben C Patel	Relative of KMP	-	-	-	-	23.31	12.06
Kapilaben V Patel	Relative of KMP	-	-	-	-	14.21	0.43
Jyotsnaben R Patel	Relative of KMP	-	-	-	-	15.01	0.59
Ishwarbhai L Patel	Relative of KMP	-	-	-	-	12.69	11.43
Popathbhai L Patel	Relative of KMP	-	-	-	-	12.20	1.23
Gauriben Patel	Relative of KMP	-	-	-	-	8.73	8.08
Kantaben Patel	Relative of KMP	-	-	-	-	0.21	0.56
Chandrakantbhai Patel HUF	Relative of KMP	-	-	-	-	7.33	-
Rajendrabhai Patel HUF	Relative of KMP	-	-	-	-	6.78	-
Vipulbhai Patel HUF	Relative of KMP	-	-	-	-	7.22	-
Loans Given							
Bharat Refrigeration Private Limited	Subsidiary	144.08	125.24	-	-	-	-
Trade Recievables							
Bharat Refrigeration Private Limited	Subsidiary	58.75	-	-	-	-	-
Advances Given							
For Factory Rent							
Ramilaben C Patel	Relative of KMP	-	-	0.27	0.10	-	-
Kapilaben V Patel	Relative of KMP	-	-	0.24	-	-	-
Jyotsnaben R Patel	Relative of KMP	-	-	0.34	-	0.10	-
For Vehicle Hiring Charges							
Ishwarbhai L Patel	Relative of KMP	0.45	0.45	-	-	0.02	-

To,
The Board of Directors,
Ice Make Refrigeration Limited
B-1, Vasupujya Chamber,
Near Navdeep Building,
Income Tax Cross Road,
Ahmedabad – 380009

Auditors' Report on Restated Consolidated Financial Information in connection with the Initial Public Offering of Ice Make Refrigeration Limited

Dear Sirs,

- 1) We have examined the attached Restated Consolidated Financial Information of Ice Make Refrigeration Limited, and its subsidiary(collectively known as “Group”), which comprise of the Restated Consolidated Summary Statement of Assets and Liabilities as at June 30, 2017 and March 31, 2017, the Restated Consolidated Summary Statement of Profit and Loss and the Restated Consolidated Summary Statement of Cash Flows for the period ended June 30,2017 and year ended March 31, 2017 and the Summary of Significant Accounting Policies as approved by the Board of Directors of the Company prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”) read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (“the Rules”); and
 - b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 (“ICDR Regulations”).

The preparation of the Restated Consolidated Financial Information is the responsibility of the Management of the Company for the purpose set out in paragraph 10 below. The Management’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules and ICDR Regulations.

- 2) In terms of Schedule VIII of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts, We, Patel & Jesalpura, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid Certificate No. 009322 dated 16/09/2016 issued by the “Peer Review Board” of the ICAI.
- 3) We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference of our engagement with the Company requesting us to examine financial statements referred to above and proposed to be included in Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE (“IPO” or “SME IPO”); and
 - b) The Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by ICAI (“The Guidance Note”).
- 4) These Restated Consolidated Financial Information have been compiled by the management from the audited consolidated financial statements as at June 30, 2017 and March 31, 2017 and for the period ended June 30, 2017 and year ended March 31, 2017 which have been approved by Board of directors.

The consolidated financial statements included information in relation to the Company’s subsidiary as listed below:

Name of Entity	Relationship	Period covered
Bharat Refrigeration Private Limited	Subsidiary*	For the period ended June 30, 2017 and March 31,2017

The subsidiary was acquired by the Company on December 14, 2016.

- 5) For the purpose of our examination, we have relied on:

Auditors report issued by us on the consolidated financial statements of the company as at and for the period

ended June 30, 2017 and as at and for the year ended March 31, 2017.

As mentioned in our audit report, we have audited the financial statements of the subsidiary for the period ended June 30, 2017.

As mentioned in our audit report, we did not audit the financial statements of the subsidiary for the period ended March 31, 2017. These financial statements have been audited by another firm of Chartered Accountants, M/s Hemanadhan & Co., whose reports have been furnished to us and our opinion in so far as it relates to the amounts included in these Consolidated Summary Statement of Asset and Liabilities and Summary Statement of Profit and Loss Account are based solely on the report of other auditors.

For the financial years ended March 31, 2017 and period ended June 30, 2017, above entities' share of total assets, total revenues, and net cash flows and Group's share of net profit before consolidated adjustments, included in the Restated Consolidated Summary Statements, for the relevant years/period is tabulated below:

(Amount in lakhs)		
Particulars	June 30, 2017	March 31, 2017*
Total Assets	312.83	224.50
Revenues	65.68	80.55
Cash Inflows/(outflow)	1.03	20.33
Group's share of net profit before tax	(3.68)	2.89

Includes amount only for the period December 15, 2016 to March 31, 2017

- 6) Based on our examination in accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that:
- The Restated Consolidated Summary Statement of Assets and Liabilities of the Group as at June 30, 2017, March 31, 2017 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure A – Summary Statement of Adjustments to the Audited Consolidated Financial Statements.
 - The Restated Consolidated Summary Statement of Profit and Loss of the Group for the quarter ended June 30, 2017 and for the year ended March 31, 2017, examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure B– Summary Statement of Adjustments to the Audited Consolidated Financial Statements.
 - The Restated Consolidated Summary Statement of Cash Flows of the Group for the quarter ended June 30, 2017 and for the year ended March 31, 2017 examined by us, as set out in Annexure C to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure – Summary Statement of Adjustments to the Audited Consolidated Financial Statements.
 - Based on the above, and according to the information and explanations given to us, we further report that the Restated Consolidated Financial Information:
 - have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
 - have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and
 - do not contain any extra-ordinary items that need to be disclosed separately other than those presented in the Restated Consolidated Financial Information and do not contain any qualification requiring adjustments.
- 7) We have also examined the following restated consolidated financial information of the Group set out in the Annexures prepared by the management for the quarter ended June 30, 2017 and for the years ended March 31, 2017.

Sr. No.	Details of Restated Consolidated Financial Information	Annexure Reference
1.	Restated Consolidated Statement of Share Capital	Annexure-1
2.	Restated Consolidated Statement of Reserves and Surplus	Annexure-2
3.	Restated Consolidated Statement of Long Terms Loans	Annexure-3

Sr. No.	Details of Restated Consolidated Financial Information	Annexure Reference
4.	Restated Consolidated Statement of Deferred Tax	Annexure-4
5.	Restated Consolidated Statement of Other Long Term Liabilities	Annexure-5
6.	Restated Consolidated Statement of Long Term Provisions	Annexure-6
7.	Restated Consolidated Statement of Short Term Borrowings	Annexure-7
8.	Restated Consolidated Statement of Trade Payables	Annexure-8
9.	Restated Consolidated Statement of Other Current Liabilities	Annexure-9
10.	Restated Consolidated Statement of Short Term Provisions	Annexure-10
11.	Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets and Depreciation and Amortisation expenses	Annexure-11
12.	Restated Consolidated Statement of Long Term Loans And Advances	Annexure-12
13.	Restated Consolidated Statement of Inventories	Annexure-13
14.	Restated Consolidated Statement of Trade Receivables	Annexure-14
15.	Restated Consolidated Statement of Cash And Cash Equivalents	Annexure-15
16.	Restated Consolidated Statement of Short Term Loans And Advances	Annexure-16
17.	Restated Consolidated Statement of Other Current Assets	Annexure-17
18.	Restated Consolidated Statement of Revenue From Operations	Annexure-18
19.	Restated Consolidated Statement of Other Income	Annexure-19
20.	Restated Consolidated Statement of Cost of Materials Consumed	Annexure-20
21.	Restated Consolidated Statement of Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade	Annexure-21
22.	Restated Consolidated Statement of Manufacturing Expenses	Annexure-22
23.	Restated Consolidated Statement of Employee Benefits Expenses	Annexure-23
24.	Restated Consolidated Statement of Other Expenses	Annexure-24
25.	Restated Consolidated Statement of Finance Costs	Annexure-25
26.	Consolidated Statement of Contingent Liabilities	Annexure-26
27.	Summary Statement of Capitalisation	Annexure-27
28.	Summary Statement of Accounting Ratios	Annexure-28
29.	Consolidated Statement of Dividends paid	Annexure-29
30.	Consolidated Statement of Related Party Transactions	Annexure-30

According to the information and explanations given to us, in our opinion, the Restated Consolidated Financial Information and the above restated consolidated financial information contained in Annexures 1 to 30 accompanying this report, read with Summary of Significant Accounting Policies disclosed in Annexure D, are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, ICDR Regulations and the Guidance Note.

- 8) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
- 9) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 10) Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and Registrar of Companies, Gujarat in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For Patel &Jesalpura,
Chartered Accountants
Firm Reg. No. 120802W

CA Hiren Patel
Partner
M. No. 132726

Place: Ahmedabad
Date: 14-10-2017

Annexure-A

Restated Consolidated Summary Statement of Assets and Liabilities

(₹ In Lakhs)

Particulars	Note	As at	
		30-Jun-17	31-Mar-17
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	Annexure-1	1,151.20	719.50
(b) Reserves and Surplus	Annexure-2	536.80	827.57
		1,688.00	1,547.07
(2) Non Current Liabilities			
(a) Long Term Borrowings	Annexure-3	138.43	562.80
(b) Deferred Tax Liabilities (Net)	Annexure-4	-	-
(c) Other Long Term Liabilities	Annexure-5	0.50	0.50
(d) Long term provisions	Annexure-6	12.38	8.40
		151.31	571.70
(3) Current Liabilities			
(a) Short Term Borrowings	Annexure-7	1,406.70	874.91
(b) Trade Payables	Annexure-8	1,230.80	1,644.54
(c) Other Current Liabilities	Annexure-9	765.88	738.81
(d) Short Term Provisions	Annexure-10	106.33	132.64
		3,509.72	3,390.91
	Total	5,349.02	5,509.69
II ASSETS			
(1) Non Current Assets			
(a) Property, Plant and Equipment	Annexure-11		
(i) Tangible Assets		968.82	926.63
(ii) Intangible Assets		10.04	11.46
(iii) Capital work-in-progress			-
(iv) Intangible assets under			-
(c) Goodwill on consolidation		151.62	151.62
(d) Deferred Tax Assets (net)	Annexure-4	5.16	5.09
(e) Long Term Loans and Advances	Annexure-12	35.20	34.93
		1,170.85	1,129.74
(2) Current Assets			
(a) Inventories	Annexure-13	1,910.49	1,715.73
(b) Trade Receivables	Annexure-14	1,743.57	1,588.94
(c) Cash and Cash Equivalents	Annexure-15	200.02	761.77
(d) Short Term Loans and Advances	Annexure-16	320.15	309.85
(e) Other Current Assets	Annexure-17	3.94	3.66
		4,178.17	4,379.95
	Total	5,349.02	5,509.69

For, Patel & Jesalpura
Chartered Accountants
Firm Reg. No. 120802W

For, Ice Make Refrigeration Limited

CA Hiren Patel
Partner
M. No. 132726

Place : Ahmedabad
Date : 14th October, 2017

Chairman & Managing Director
Mr. Chandrakant Patel
DIN - 02441116

Joint Managing Director
Mr. Rajendra Patel
DIN - 02441138

Joint Managing Director
Mr. Vipul Patel
DIN - 02473121

Chief Financial Officer
Mr. Ankit Patel

Company Secretary
Mr. Purvesh Pandit

Annexure-B

Restated Consolidated Summary Statement of Profit and Loss

(₹ In Lakhs)

Particulars	Note	For the quarter ended	For the year ended
		30-Jun-17	31-Mar-17
I. Revenue from Operations	Annexure-18	2,305.81	8,791.17
II. Other Incomes	Annexure-19	2.46	32.40
III. Total Revenue (I + II)		2,308.27	8,823.57
IV. Expenses:			
Cost of Materials Consumed	Annexure-20	1,484.42	5,618.44
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	Annexure-21	18.58	(125.13)
Manufacturing Expenses	Annexure-22	128.25	467.81
Employee Benefit Expenses	Annexure-23	192.28	660.44
Other Expenses	Annexure-24	182.41	1,129.93
Finance Costs	Annexure-25	43.33	127.45
Depreciation and Amortization Expense	Annexure-11	38.06	164.17
Total Expenses		2,087.34	8,043.10
V. Profit before Exceptional Items and Tax		220.94	780.47
VI. Exceptional Items		-	-
VII. Profit before Tax (V - VI)		220.94	780.47
VIII. Extra Ordinary Items		-	-
IX. Profit before Tax (VII - VIII)		220.94	780.47
X. Tax Expense:			
(1) Current tax		80.08	269.76
(2) Deferred Tax		(0.07)	1.60
(3) Short / Excess Provision of Taxation of earlier years		-	-
XI. Restated Net Profit after Tax		140.93	509.11

For, Patel & Jesalpura
Chartered Accountants
Firm Reg. No. 120802W

CA Hiren Patel
Partner
M. No. 132726

Place : Ahmedabad
Date : 14th October, 2017

For, Ice Make Refrigeration Limited

Chairman & Managing Director
Mr. Chandrakant Patel
DIN - 02441116

Joint Managing Director
Mr. Rajendra Patel
DIN - 02441138

Joint Managing Director
Mr. Vipul Patel
DIN - 02473121

Chief Financial Officer
Mr. Ankit Patel

Company Secretary
Mr. Purvesh Pandit

Annexure-C

Restated Consolidated Summary Statement of Cashflow

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
<u>CASHFLOW FROM OPERATING ACTIVITIES</u>		
Net Profit as per Profit and Loss Account	140.93	509.11
Adjusted For :		
Interest and Finance Charges	43.33	127.45
(Profit) / Loss on Sale of Fixed Assets	(0.29)	0.10
Deferred Tax	(0.07)	1.60
Interest Income	(1.72)	(8.18)
Depreciation	38.06	164.17
Operating Cash Flow Before Working Capital Change and Exceptional and Extra Ordinary Items	220.25	794.25
Adjusted for		
(Increase) / Decrease in Inventories	(194.76)	(716.20)
(Increase) / Decrease in Trade Receivable	(154.62)	(230.29)
(Increase) / Decrease in Short Term Loans and Advances	(10.31)	(119.05)
(Increase) / Decrease in Long Term Loans and Advances	(0.28)	(19.53)
(Increase) / Decrease in Other Current Assets	(0.28)	(3.25)
Increase / (Decrease) in Trade Payable	(413.74)	700.12
Increase / (Decrease) in Other Current Liabilities	27.07	300.17
Increase / (Decrease) in Long Term Provision	3.97	(10.02)
Increase / (Decrease) in Short Term Provision	5.08	286.50
Increase / (Decrease) in Other Long term Liabilities	-	(37.54)
Cash Flow from Operating Activities	(517.62)	945.17
Income Tax paid / Wealth Tax Paid	(31.39)	(195.49)
Net Cash flow from Operating activities	(549.01)	749.68
<u>CASHFLOW FROM INVESTING ACTIVITIES</u>		
Purchase of Fixed Assets	(80.25)	(384.74)
Interest Income	1.72	8.18
Sale of Fixed Assets	1.71	1.90
Purchase of Investments	4.04	(10.39)
Net Cash used in Investing activities	(72.78)	(385.05)

CASHFLOW FROM FINANCING ACTIVITIES		
Long Term Borrowings	(424.37)	14.81
Short Term Borrowing	531.79	74.63
Interest and Finance Charges	(43.33)	(127.45)
Net Cash from/(used) in Financial activities	64.08	(38.02)
Net Cash Flow from the Operations	(557.70)	326.61
Opening Cash and Cash Equivalent	657.97	331.36
Closing Cash and Cash Equivalent	100.27	657.97

Cash and Cash Equivalent comprises of

Particulars	As at	
	30-Jun-17	31-Mar-17
Cash on Hand	16.98	9.90
In Current Accounts	83.28	648.07
	100.27	657.97

For, Patel & Jesalpura
Chartered Accountants
Firm Reg. No. 120802W

CA Hiren Patel
Partner
M. No. 132726

Place : Ahmedabad
Date : 14th October, 2017

For, Ice Make Refrigeration Limited

Chairman & Managing Director
Mr. Chandrakant Patel
DIN - 02441116

Joint Managing Director
Mr. Rajendra Patel
DIN - 02441138

Joint Managing Director
Mr. Vipul Patel
DIN - 02473121

Chief Financial Officer
Mr. Ankit Patel

Company Secretary
Mr. Purvesh Pandit

Annexure D

Notes to the Restated Consolidated Summary Statements of Assets and Liabilities, Statement of Profits and Losses and Statement of Cash Flows:

1. Corporate Information:

Ice Make Refrigeration Limited is a company domiciled in India and incorporated under Companies Act, 1956. The company is engaged in the business of manufacturing cold rooms, freezer, refrigeration system and chilling plant etc. The company was converted from Private limited to Public limited on 29th August 2017.

2. Basis of Preparation:

The restated consolidated financial statements comprise the financial statements of Ice Make Refrigeration Limited ('the Company') and its subsidiary (the Company and its subsidiary are hereinafter collectively referred to as the 'Group').

The Restated Consolidated Summary Statement of Assets and Liabilities of the Group as at June 30, 2017 and March 31, 2017, and the Related Restated Consolidated Summary Statement of Profits and Losses and Restated Consolidated Summary Statement of Cash Flows for the period ended June 30, 2017 and March 31, 2017 and other Financial Information (herein collectively referred to as "Restated Consolidated Summary Statements") have been derived by the Management from the then Audited Consolidated Financial Statements of the Group for the respective corresponding periods.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014) The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

These Restated Statements and Other Financial Information have been prepared for inclusion in the Offer Document to be filed by the Group with the Securities and Exchange Board of India ('SEBI') in connection with proposed Initial Public Offering of its equity shares, in accordance with the requirements of:

(a) Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Part 1 Chapter III of the Act read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014; and

(b) relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "Regulations") issued by the Securities and Exchange Board of India ('SEBI') on 26 August 2009, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992.

These statements and other financial information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate.

Principles of consolidation

The Consolidated Financial Statements have been prepared in accordance with Accounting Standard (AS) 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

The financial statements of the Company and its subsidiary have been consolidated on a line-by-line basis by adding the book values of like items of assets, liabilities, income and expenses, after eliminating intra-group balances and the unrealised profits / losses on intra-group transactions, and are presented to the extent possible, in the same manner as the Company's separate financial statements.

The consolidated cash flow statement has been prepared using uniform policies for the transactions. The excess of the Company's investment in a subsidiary over the subsidiary's net assets is recognized in the consolidated financial statements as "Goodwill (on consolidation)".

The following entity has been considered in preparation of consolidated financial statements

Name of Entity	Country of Incorporation	% of ownership interest as at June 30, 2017
Bharat Refrigeration Private Limited	India	100%

3.1 Summary of significant accounting policies:

a. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of 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. Tangible and Intangible Assets

All tangible and intangible Assets are valued at cost. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

c. Depreciation of tangible and intangible assets

Depreciation on Fixed Assets is provided to the extent of depreciable amount on the Written down value (WDV) Method on all Assets. Depreciation is provided based on Useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

During the preceding years, the Group was providing depreciation on written down value basis at the rate prescribed in Schedule XIV of the Companies Act, 1956.

Pursuant to Companies Act, 2013 ('the Act') being effective from April 1, 2014, the Group has revised depreciation rates on tangible fixed assets as per useful life specified in Part 'C' of Schedule II of the Act and due to the same there has been a change in the estimated useful life of depreciable tangible assets which affects the depreciation in the current period and in each period during the remaining useful life of the assets. As the change is only in regard to accounting estimate requiring an adjustment of the carrying amount of tangible assets, the same do not require adjustment in the financial information for the years ended on March 31, 2014 and March 31, 2013. The Group has consistently calculated depreciation based on WDV method.

d. Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangements of borrowings.

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

e. Inventories

The stock of raw materials is valued at cost. Work In Progress at estimated cost and finished goods is valued at lower of cost or net realizable value. Cost comprises expenditure incurred in the normal course of business in bringing such inventories to its present location and condition and includes, where applicable, appropriate related overheads.

f. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of Goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of goods. The Group collects excise taxes, sales taxes and value added taxes (VAT) on behalf of the government and, therefore, these are not economic benefits flowing to the group. Hence, they are excluded from revenue.

Sale of Services

Revenue from sale of services is recognized as and when the services are performed.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

g. Retirement and other employee benefits

Retirement benefit in the form of Provident fund and Employee's Contribution towards Employees' State Insurance Corporation (ESIC) is a defined contribution scheme. These contributions are charged to Profit and Loss statement. Leave encashment is charged to Profit and Loss account in the year in which it is payable.

In the Restated Consolidated Summary Statements, charge of gratuity for the respective period has been made based on the actuarial valuation reports by an actuary to comply with AS-15 Employee benefits.

h. Lease accounting

Operating Lease

Assets acquired on lease where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals on assets taken on operating lease are recognised as an expense in the statement of profit and loss. Initial direct cost in respect of the lease acquired is expensed out in the year in which such costs are incurred.

i. Foreign currency transaction

Foreign currency transaction and balances

Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date.

Exchange differences

All exchange differences are recognized as income or as expenses in the period in which they arise.

j. Income Tax

Tax expenses comprise current tax and deferred taxes. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

k. Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

l. Provisions

A provision is recognized when the group has a present obligation as a result of past event. It is possible that an outflow of resources embodying benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

m. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or nonoccurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The group does not recognize a contingent liability but disclosed its existence in the financial statements.

3.2 Segment Reporting

The Group's main activity is manufacturing of Cold Rooms, Freezer, Refrigeration Systems and chilling Plant etc. which constitutes a single reportable segment in the context of Accounting Standard – 17 "Segment Reporting" issued by the Institute of Chartered Accountants of India.

3.3 Information related to MSME

The group has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure, if any, relating to amounts unpaid as at the year end together with the interest paid / payable as required under the said Act has not been given.

3.4 Defined Benefit Plan - Gratuity

The company has a defined benefit gratuity plan. The following table summarises the components of net benefit expense recognised in the restated consolidated summary statements of profit and losses and the funded status and amount recognised in the restated consolidated summary statements of assets and liabilities for the plan.

Particulars	For the period	
	30/06/2017*	31-Mar-17
Change in the Present Value of Projected Benefit Obligation		
Present Value of Benefit Obligation at the Beginning of the Period		57.96
Interest Cost		4.61
Current Service Cost		11.68
(Benefit Paid Directly by the Employer)		(0.39)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions		2.92
Actuarial (Gains)/Losses on Obligations - Due to Experience		(3.57)
Present Value of Benefit Obligation at the End of the Period		73.21
Table Showing Change in the Fair Value of Plan Assets		
Fair Value of Plan Assets at the Beginning of the Period		13.78
Expected Return on Plan Assets		1.10
Contributions by the Employer		20.72
Actuarial Gains/(Losses) on Plan Assets - Due to Experience		(0.66)
Fair Value of Plan Assets at the End of the Period		34.93
Expenses Recognized in the Statement of Profit or Loss for Current Period		
Current Service Cost		11.68
Net Interest Cost		3.51
Actuarial (Gains)/Losses		0.01
Expenses Recognized in the Statement of Profit or Loss		15.20
Balance Sheet Reconciliation		
Opening Net Liability		44.18
Expense Recognized in Statement of Profit or Loss		15.20
(Benefit Paid Directly by the Employer)		(0.39)
(Employer's Contribution)		(20.72)
Net Liability/(Asset) Recognized in the Balance Sheet		38.28
Assumptions (Closing Period)		
Expected Return on Plan Assets		7.71%
Rate of Discounting		7.71%
Rate of Salary Increase		7.00%
Rate of Employee Turnover		2.00%
Mortality Rate During Employment		Indian Assured Lives Mortality (2006-08)

* Expense for the quarter ended june 30,2017 has been recognised in the restated summary statements on estimated basis.

Annexure D (3.5)

Summary of Adjustments and its explanatory Notes

(₹ in Lakhs)

Sr. No.	Particulars	For the quarter ended	For the year ended
		30-Jun-17	31-Mar-17
A	Net profit as per audited financial statements	128.02	500.01
B	Adjustments to audited financial statement		
	(i) (Increase)/decrease in expenses		
	Adjustment for provision for gratuity ¹	5.64	40.79
C	Total adjustments	5.64	40.79
D	Restated profit/ (loss) before tax adjustments (A+C)	133.66	540.80
E	Tax impact of adjustments ²	7.27	(31.69)
F	Restated profit/ (loss) after tax (D+G)	140.93	509.11

Explanatory Notes

1) Adjustment on account of provision for Gratuity

In the year ended March 31, 2017 the said obligation was charged based on contribution determined by Group gratuity scheme of LIC. However in the Restated Consolidated Summary Statements, charge of gratuity for the respective years have been restated based on the actuarial valuation reports to comply with As-15 Employee benefits.

2) Adjustment on account of Provision of Deferred Tax:

Due to changes in Provision for Gratuity, etc, the Company has recalculated the deferred tax liability and deferred tax assets at the rate of normal Tax rate applicable at the end of relevant year.

As per our report of even date annexed Signatures to Annexure A to D along with Annexure 1 to 30

For, Patel & Jesalpura
Chartered Accountants
FRNo:120802W

For, Ice Make Refrigeration Limited

CA. Hiren U. Patel
Partner
Mem. No. 132726

Chairman & Managing Director
Mr. Chandrakant Patel
DIN - 02441116

Date: 14-10-2017
Place: Ahmedabad

Joint Managing Director
Mr. Rajendra Patel
DIN - 02441138

Joint Managing Director
Mr. Vipul Patel
DIN - 02473121

Chief Financial Officer
Mr. Ankit Patel

Company Secretary
Mr. Purvesh Pandit

Annexure-1
Restated Consolidated Statement of Share Capital

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
<u>SHARE CAPITAL</u>		
<u>AUTHORISED</u>		
No. of equity shares of Rs. 10 each	175.00	75.00
Authorised Capital (Rs)	1,750.00	750.00
<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
No. of equity shares of Rs. 10 each (fully paid up)	115.12	71.95
Paid up Capital	1,151.20	719.50
Total	1,151.20	719.50

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ In Lakhs)

Particulars	Q1 2017-18	2016-17
Equity shares of Rs.10/- each, fully paid-up:		
(A) No of shares		
At the beginning of the year	71.95	71.95
Add: Issued during the period	43.17	-
At the end of the period	115.12	71.95
(B) Amount of Paid up capital (Rs.)		
At the beginning of the year	719.50	719.50
Add: Issued during the period	431.70	-
At the end of the period	1,151.20	719.50

b) Terms and Rights attached to shares

The Company has only one class of equity share having a par value of Rs.10/- each. Holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amount. However, as on date no such preferential amount exists. The distribution will be in proportion to number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Co.

(₹ In Lakhs)

Name of the Shareholders	As at	
	30-Jun-17	31-Mar-17
Chandrakant Popatbhai Patel		
No. of Equity Shares of Rs. 10 each	36.32	22.70
% of holding	31.55%	31.55%
Rajendrabhai Popatbhai Patel		
No. of Equity Shares of Rs. 10 each	36.93	23.08
% of holding	32.08%	32.08%
Vipul Ishwarbhai Patel		
No. of Equity Shares of Rs. 10 each	36.53	22.83
% of holding	31.74%	31.74%

d) Number of shares issued as bonus shares during the period

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
No. of equity shares issued as bonus shares	43.17	-

Annexure-2

Restated Consolidated Statement of Reserves and Surplus

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
<u>RESERVES AND SURPLUS</u>		
(A) PROFIT AND LOSS ACCOUNT		
Balance as per last year	827.57	318.46
Addition during the period	140.93	509.11
	968.50	827.57
Deduction during the period	431.70	-
(Utilised for the issue of Bonus Shares in the ratio of 3:5)		
	536.80	827.57
Total	536.80	827.57

Annexure-3

Restated Consolidated Statement of Long Terms Loans

(₹ in Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
Term loans (Secured)		
- Term Loans from Banks (A)	138.43	150.59
- Term Loans from Financial Institutions (B)	-	-
Other Loans (Unsecured)		
Loans from Related Parties (C)	-	412.21
Total	138.43	562.80

Note:

Principal Terms and Conditions of Long Term Borrowings as at 30-Jun-17:

(₹ In Lakhs)

Name of Lender	Nature of facility	Amount Rs. outstanding as at 30-Jun-17	Rate of Interest % (p.a)	Repayment terms	Prepayment Charges	Security
Canara Bank	Term Loan	124.58	11.90%	84 Consecutive monthly installments. 83 installments of Rs 356,000/- and last installment of Rs. 352,000/-	Pre-payment penalty of 2% on the outstanding liability of TL only in case of loan taken over by other Bank/financial institution	Primary security: Secured by assets financed such as land, plant and machinery and other fixed assets. Also secured by hypothecation of stock and book debts. Collateral Security: Residential properties of directors -Mr. Chandrakant Patel , Mr. Rajendra Patel and Mr.Vipul Patel
Canara Bank	Vehicle Loan	8.96	9.85%	Loan to be repaid in 60 months (at time of sanction) with 59 EMI of Rs. 29452/- and last instalment of Rs30,115/-	No prepayment charges	Loan is secured exclusively against vehicle financed
HDFC Bank	Vehicle Loan	3.76	9.65%	Loan to be repaid in 60 months (at time of sanction) with equated monthly installment of Rs. 10,791/-	No prepayment charges	Loan is secured exclusively against vehicle financed
Yes Bank	Equipment Loan	1.13	11.08%	Loan to be repaid in 47 months (at time of sanction) with equated monthly installment of Rs. 28,910/-	No prepayment charges	Loan is secured exclusively against vehicle financed
Total		138.43				

Annexure-4

Restated Consolidated Statement of Deferred Tax

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
Deferred Tax Liability		
Property, Plant and Equipment: Impact of difference between tax depreciation and depreciation charged for financial reporting	(1.01)	(11.11)
Sale of FA	-	-
Others	0.95	-
Gross Deferred tax liability (A)	(0.07)	(11.11)
Deferred Tax asset		
Loss on Sale of FA	-	0.03
Gratuity Provision	-	(12.74)
Others	-	-
Gross Deferred tax asset (B)	-	(12.71)
Net DTL/DTA charged to Profit & Loss (A-B) C	(0.07)	1.60
Opening Balance (D)	(5.09)	(6.69)
NET Closing Balance of DTL / (DTA) (C+D)	(5.16)	(5.09)

Annexure-5

Restated Consolidated Statement of Other Long Term Liabilities

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
<u>OTHER LONG TERM LIABILITIES</u>		
Deposits From Dealers	0.50	0.50
Trade Payables for Capital Goods	-	-
Total	0.50	0.50

Annexure-6

Restated Consolidated Statement of Long Term Provisions

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
<u>LONG TERM PROVISIONS</u>		
Provision for Employee Benefits	12.38	8.40
Total	12.38	8.40

Annexure-7

Restated Consolidated Statement of Short Term Borrowings
(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
SHORT TERM BORROWINGS		
Working capital loans	1,406.70	874.91
Total	1,406.70	874.91

Note:

Principal Terms and Conditions of working capital loans at 30-Jun-17:

Name of Lender	Nature of facility	Amount Rs. outstanding as at 30-Jun-17	Rate of Interest % (p.a)	Repayment terms	Prepayment Charges	Security
Canara Bank	Working capital loan	1,053.75	11.65% (Base Rate + 2%)	Repayable on demand subject to periodic renewal	NA	Primary security: Secured by hypothecation of stock/book debts and land, plant and machinery and other fixed assets. Collateral Security: Residential properties of directors -Mr. Chandrakant Patel, Mr. Rajendra Patel and Mr. Vipul Patel
CITI Bank	Working capital loan	352.95	At a rate mutually agreed from time to time between bank and company	Repayable on demand	Pre-payment penalty of 2% on the sanction amount or principal outstanding, w.e.higher	First pari passu charge on all present and future stocks and book debts and first pari passu charge by way of Equitable mortgage of factory premises. First pari passu charge and equitable mortgage of residential properties of directors -Mr. Chandrakant Patel, Mr. Rajendra Patel and Mr. Vipul Patel Personal guarantee of directors -Mr. Chandrakant Patel, Mr. Rajendra Patel and Mr. Vipul Patel. Pari passu to be created within six months from the date of drawdown of facilities, otherwise no fresh drawals will be permitted and all outstanding borrowing will have to be repaid.
Total		1,406.70				

Annexure-8

Restated Consolidated Statement of Trade Payables

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
<u>TRADE PAYABLES</u>		
Trade payables	1,230.80	1,644.54
Total	1,230.80	1,644.54

Annexure-9

Restated Consolidated Statement of Other Current Liabilities

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
<u>OTHER CURRENT LIABILITIES</u>		
Current Maturities of Long Term Debt	62.15	67.01
Advance Received from Customer	584.69	532.53
Other payables	58.32	48.95
Statutory Remittances	60.72	90.32
Total	765.88	738.81

Annexure-10

Restated Consolidated Statement of Short Term Provisions

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
<u>SHORT TERM PROVISIONS</u>		
Provision for Employee Benefits	48.64	48.64
Provision for Taxation (Net of advances)	57.69	84.00
Total	106.33	132.64

Annexure-11

Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets

(A) TANGIBLE ASSETS

(₹ In Lakhs)

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2017 Rs.	Additions Rs.	Sale/ Disposal Rs.	Total as on 30-6-2017 Rs.	Up to 1-4-2017 Rs.	For the Year Rs.	Deduction Rs.	Up to 30-6-2017 Rs.	Net carrying amount As on 30-6-2017 Rs.	Net carrying amount As on 31-3-2017 Rs.
Freehold Land	49.43	-	-	49.43	-	-	-	-	49.43	49.43
Factory building	560.57	17.08	-	577.65	229.24	7.98	-	237.22	340.43	331.34
Office Building	11.47	-	-	11.47	4.44	0.18	-	4.61	6.85	7.03
Computer	32.38	6.37	-	38.75	27.90	0.92	-	28.82	9.93	4.48
Machineries	740.60	54.86	-	795.47	349.83	19.04	-	368.87	426.59	390.77
Electric Installation	28.41	0.16	-	28.57	20.43	0.59	-	21.02	7.55	7.99
Office Equipments	26.78	0.92	-	27.69	21.47	1.07	-	22.54	5.15	5.30
Vehicles	87.21	0.46	5.73	81.94	52.63	2.72	4.31	51.04	30.89	34.58
Ozone Layer Conservation Project	21.19	-	-	21.19	-	-	-	-	21.19	21.19
Furniture	85.03	0.41	-	85.44	48.85	2.41	-	51.26	34.19	36.18
Solar Roof System	58.65	-	-	58.65	20.30	1.74	-	22.04	36.61	38.35
Total	1,701.73	80.25	5.73	1,776.25	775.09	36.64	4.31	807.43	968.82	926.63

(B) INTANGIBLE ASSETS

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2017 Rs.	Additions Rs.	Sale/ Disposal Rs.	Total as on 30-6-2017 Rs.	Up to 1-4-2017 Rs.	For the Year Rs.	Deduction Rs.	Up to 30-6-2017 Rs.	Net carrying amount As on 30-6-2017 Rs.	Net carrying amount As on 31-3-2017 Rs.
Software Purchase	25.12	-	-	25.12	21.72	0.41	-	22.13	2.99	3.40
Research & Development expenses	20.15	-	-	20.15	12.09	1.01	-	13.10	7.05	8.06
Total	45.27	-	-	45.27	33.81	1.42	-	35.23	10.04	11.46

Annexure-11

Restated Consolidated Statement of Property, Plant and Equipment and Intangible Assets

(A) TANGIBLE ASSETS

(₹ In Lakhs)

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2016 Rs.	Additions Rs.	Sale/ Disposal Rs.	Total as on 31-3-2017 Rs.	Up to 1-4-2016 Rs.	For the Year Rs.	Deduction	Up to 31-3-2017 Rs.	Net carrying amount As on 31-3-2017 Rs.	Net carrying amount As on 31-3-2016 Rs.
Freehold Land	49.43	-	-	49.43	-	-	-	-	49.43	49.43
Factory building	476.87	83.70	-	560.57	199.75	29.48	-	229.24	331.34	277.12
Office Building	11.47	-	-	11.47	3.65	0.79	-	4.44	7.03	7.82
Computer	28.33	4.05	-	32.38	23.13	4.77	-	27.90	4.48	5.21
Machineries	684.03	56.57	-	740.60	274.12	75.71	-	349.83	390.77	409.91
Electric Installation	25.22	3.20	-	28.41	15.46	4.97	-	20.43	7.99	9.76
Office Equipments	24.43	2.35	-	26.78	12.35	9.12	-	21.47	5.30	12.08
Vehicles	68.53	25.93	7.25	87.21	44.95	12.93	5.25	52.63	34.58	23.57
Ozone Layer Conservation Project	21.19	-	-	21.19	-	-	-	-	21.19	21.19
Furniture	70.04	15.00	-	85.03	36.04	12.82	-	48.85	36.18	34.00
Solar Roof System	58.65	-	-	58.65	11.83	8.47	-	20.30	38.35	46.82
Total	1,518.18	190.80	7.25	1,701.73	621.28	159.07	5.25	775.09	926.63	896.90

(B) INTANGIBLE ASSETS

Description of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	Cost as on 1-4-2016 Rs.	Additions Rs.	Sale/ Disposal Rs.	Total as on 31-3-2017 Rs.	Up to 1-4-2016 Rs.	For the Year Rs.	Deduction	Up to 31-3-2017 Rs.	Net carrying amount As on 31-3-2017 Rs.	Net carrying amount As on 31-3-2016 Rs.
Software Purchase	24.52	0.60	-	25.12	17.96	3.76	-	21.72	3.40	6.56
Research & Development expenses	20.15	-	-	20.15	10.75	1.34	-	12.09	8.06	9.41
Total	44.67	0.60	-	45.27	28.71	5.10	-	33.81	11.46	15.97

Annexure-12

Restated Consolidated Statement of Long Term Loans And Advances

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
<u>LONG TERM LOANS AND ADVANCES</u>		
(Unsecured, Considered good)		
Security Deposits	35.20	19.63
Rental Advance & Others	-	15.30
Total	35.20	34.93

Annexure-13

Restated Consolidated Statement of Inventories

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
<u>INVENTORIES</u> (As taken, valued and certified by the management)		
Raw Materials (At cost)	1,267.88	1,054.53
Work-in-Progress (At estimated cost)	280.10	234.74
Finished Goods (At lower of cost or net realisable Value)	362.51	426.46
Total	1,910.49	1,715.73

Annexure-14

Restated Consolidated Statement of Trade Receivables

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
<u>TRADE RECEIVABLES</u> (Unsecured, Considered good)		
Outstanding for a period exceeding six months	334.71	313.29
Others	1,408.86	1,275.65
Total	1,743.57	1,588.94

Annexure-15

Restated Consolidated Statement of Cash And Cash Equivalents

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
<u>CASH AND CASH EQUIVALENTS</u>		
Balance with banks		
In current accounts	83.28	648.07
In fixed deposit accounts with more than 12 months maturity	99.76	103.80
Cash on Hand	16.98	9.90
Total	200.02	761.77

Annexure-16

Restated Consolidated Statement of Short Term Loans And Advances

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
<u>SHORT TERM LOANS AND ADVANCES</u>		
(Unsecured, Cosidered good)		
Advance Payment of Tax (Net of provisions)	-	-
Balance with Government authorities	13.12	22.33
Advance to Suppliers	244.04	209.46
Advance to Staff	10.43	6.50
Other Loans and advances	52.57	71.56
Total	320.15	309.85

Annexure-17

Restated Consolidated Statement of Other Current Assets

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
<u>OTHER CURRENT ASSETS</u>		
Prepaid expenses	3.94	3.66
Total	3.94	3.66

Annexure-18

Restated Consolidated Statement of Revenue From Operations

(₹ In Lakhs)

Particulars	For the quarter ended	For the year ended
	30-Jun-17	31-Mar-17
<u>REVENUE FROM OPERATIONS</u>		
Sale of Products	2,418.88	9,179.36
Less : Excise Duty	258.10	929.12
	2,160.78	8,250.24
Sale of Services	137.97	539.05
Other Operating Revenue	7.07	1.88
Total	2,305.81	8,791.17
(A) Sale of Products		
Cold Rooms, Refrigeration System etc.	2,160.78	8,250.24
	2,160.78	8,250.24
(B) Sale of Services		
Erection and Installation Income	137.97	539.05
	137.97	539.05
(C) Other Operating Revenue		
Duty Drawback Income	0.22	1.88
Transportation Charges recovered	5.51	-
Packing and Forwarding charges	1.33	-
	7.07	1.88
Total	2,305.81	8,791.17

Annexure-19

Restated Consolidated Statement of Other Income

(₹ In Lakhs)

Particulars	For the quarter ended	For the year ended
	30-Jun-17	31-Mar-17
<u>OTHER INCOMES</u>		
Interest on Fixed Deposits	1.72	7.97
Interest on UGVCL Deposit	-	0.21
Profit on Sale of Fixed Assets	0.29	-
Sundry Balances written off	0.22	23.27
Other Income	0.24	0.96
Total	2.46	32.40

Annexure-20

Restated Consolidated Statement of Cost of Materials Consumed

(₹ In Lakhs)

Particulars	For the quarter ended	For the year ended
	30-Jun-17	31-Mar-17
<u>COST OF MATERIALS CONSUMED</u>		
Opening Stock	1,054.53	551.46
Add : Purchases	1,697.76	6,121.51
	2,752.29	6,672.97
Less : Closing Stock	1,267.88	1,054.53
Cost of Materials Consumed	1,484.42	5,618.44

Annexure-21

Restated Consolidated Statement of Changes in Inventories of Finished Goods, Work-in-Progress And Stock-in-Trade

(₹ In Lakhs)

Particulars	For the quarter ended	For the year ended
	30-Jun-17	31-Mar-17
<u>Inventories at the end of the year</u>		
Finished Goods	362.51	426.46
Work-in-progress	280.10	234.74
	642.61	661.19
<u>Inventories at the beginning of the year</u>		
Finished Goods	426.46	304.36
Work-in-progress	234.74	231.70
	661.19	536.06
Net Increase / (Decrease)	18.58	(125.13)

Annexure-22

Restated Consolidated Statement of Manufacturing Expenses

(₹ In Lakhs)

Particulars	For the quarter ended	For the year ended
	30-Jun-17	31-Mar-17
MANUFACTURING EXPENSES		
Labour charges	73.85	298.97
Jobwork and contract charges	19.76	20.37
Freight and cartage	22.86	17.04
Power and fuel	8.91	26.30
Import charges	-	86.38
Factory expenses	2.88	17.29
Cargo movers expenses	-	1.46
Total	128.25	467.81

Annexure-23

Restated Consolidated Statement of Employee Benefits Expenses

(₹ In Lakhs)

Particulars	For the quarter ended	For the year ended
	30-Jun-17	31-Mar-17
<u>EMPLOYEE BENEFIT EXPENSES</u>		
Salaries and Wages	143.72	475.47
Bonus	11.97	30.40
Directors' Remuneration	20.25	81.00
Contribution to Provident and Other Funds	7.41	34.30
Staff Welfare Expenses	8.93	39.26
Total	192.28	660.44

Annexure-24

Restated Consolidated Statement of Other Expenses

(₹ In Lakhs)

Particulars	For the quarter ended	For the year ended
	30-Jun-17	31-Mar-17
<u>OTHER EXPENSES</u>		
Travelling and Conveyance	29.50	86.45
Advertisement expenses	3.57	16.97
Postage and Telephone	4.25	12.49
Insurance	5.64	21.83
Rent, Rates and Taxes	21.62	180.56
Professional and Legal Expenses	7.89	44.76
Repairs and Maintenance	2.35	19.65
Bus Hiring Charges	2.44	8.89
Exhibition expense	5.93	71.84
<u>Auditors' Remuneration</u>		
Audit Fees	0.80	2.00
ROC Filing fees for increase in Authorised Capital	8.75	-
Research and Development Expenses	5.39	23.09
Vehicle Running charges	6.23	29.50
Stationery and Printing expenses	1.58	15.82
Erection and Installation charges	43.57	190.47
Transportation Charges	6.29	65.18
General Charges	9.87	54.92
Sales Commission	12.29	185.31
Security Charges	4.29	12.48
Bad Debts	-	83.58
Donation	0.16	0.73
Foreign exchange rate fluctuation	-	3.16
Loss on Sale of Fixed Assets	-	0.10
Business Promotion Charges	-	0.18
Discount	-	0.00
Total	182.41	1,129.93

Annexure-25

Restated Consolidated Statement of Finance Costs

(₹ In Lakhs)

Particulars	For the quarter ended	For the year ended
	30-Jun-17	31-Mar-17
<u>FINANCE COSTS</u>		
Interest Expenses	38.07	116.20
Other Borrowing Costs	5.26	11.25
Total	43.33	127.45

Annexure-26

Consolidated Statement of Contingent Liabilities

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
TDS Defaults	6.58	6.27
Total	6.58	6.27

Annexure-27

Summary Statement of Capitalisation

(₹ In Lakhs)

Particulars	Pre Issue As at June 30, 2017	Post Issue (See Note no.1)
Debt(See Note no.2)		
Long Term	138.43	♦
Current maturities of long term debts	62.15	♦
Short Term	1,406.70	♦
Total Debts (A)	1,607.28	♦
Equity (Shareholders funds)		
Equity Share Capital	1,151.20	♦
Reserves and Surplus	536.80	♦
Total Equity (B)	1,688.00	♦
Long term debt/ equity shareholders funds	0.12	♦
Total debts/ equity shareholders funds	0.95	♦

Note: 1

The corresponding Post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the finalisation of issue price and hence the same has not been provided in the above statement.

Note: 2

(a) Short Term debts represents debts which are expected to be paid / payable within 12 months and excludes installments of term loans repayable within 12 months.

(b) Long Term Debts represents debts other than Short term debts as defined above but includes installments of term loans repayable within 12 months grouped under other current liabilities.

(c) The figures disclosed above are based on restated statement of Assets and Liabilities of the company as at 30/06/2017.

Annexure-28

Summary Statement of Accounting Ratios

(₹ In Lakhs)

Particulars	As at	
	30-Jun-17	31-Mar-17
Restated Net profit after tax, attributable to equity shareholders (A)	140.93	509.11
Number of Equity shares outstanding at the end of the year (B)	115.12	71.95
Weighted Number of shares (C)	115.12	71.95
Weighted Number of shares assuming bonus from earliest period (D)	115.12	115.12
Nominal Value per Equity Share (Rs.)	10	10
Restated Net Worth (E)	1688.00	1547.07
Earning Per Share		
Basic & Diluted (A/C)	1.22	7.08
Basic & Diluted assuming bonus from earliest period (A/D)	1.22	4.42
Net Asset Value Per Share (E/B)	14.66	21.50
Return on Net Worth (%) (A/E)	8.35%	32.91%

(i) Basic and Diluted Earnings per Share

Net Profit after tax, as restated for the year, attributable to equity shareholders / Weighted average number of equity shares outstanding during the year.

(ii) Net Assets Value (NAV)

Net worth, as restated, at the end of the year or period / Number of equity shares outstanding at the end of the year or period.

(iii) Return on Net worth (%)

Net Profit after tax, as restated, attributable to equity share holders / Net-worth* (excluding revaluation reserve), as restated, at the end of the year.

*Net-worth means the aggregate value of the paid-up share capital and securities premium account, after adding surplus in Statement of Profit and Loss.

Annexure-29

Consolidated Statement of dividend paid

Particulars	For the Quarter ended	For the year ended
	30-Jun-17	31-Mar-17
Number of shares (in lakhs)	115.12	71.95
Face Value (Rs.)	10	10
Final Dividend Amount (Rs)	-	-
Dividend per share (Rs)	-	-
Rate of Dividend (%)	0%	0%

Annexure-30

Consolidated Statement of Related Party Transactions

Sr No.	Name of Party	Relationship
1	Chandrakant Patel	KMP
2	Vipulbhai Patel	
3	Rajendrabhai Patel	
4	Ramilaben C. Patel	Relative of KMP
5	Kapilaben V. Patel	
6	Jyotsnaben R. Patel	
7	Ishwarbhai L. Patel	

(₹ In Lakhs)

Particulars	Relation	For the Quarter ended 30-Jun-2017	For the year ended 31-March-2017
Expense			
Remuneration			
Chandrakantbhai Patel	KMP	6.75	27.00
Rajendrabhai Patel	KMP	6.75	27.00
Vipulbhai Patel	KMP	6.75	27.00
Rent			
Chandrakantbhai Patel	KMP	-	1.73
Rajendrabhai Patel	KMP	-	1.73
Vipulbhai Patel	KMP	-	1.73
Interest			
Chandrakantbhai Patel	KMP	3.29	12.58
Rajendrabhai Patel	KMP	4.43	16.61
Vipulbhai Patel	KMP	4.52	15.68
Factory Rent			
Ramilaben C Patel	Relative of KMP	0.60	2.40
Kapilaben V Patel	Relative of KMP	0.60	2.40
Jyotsnaben R Patel	Relative of KMP	0.60	2.40
Vehicle Hiring Charges			
Ishwarbhai L Patel	Relative of KMP	0.54	2.07

(₹ In Lakhs)

Particulars	Relation	For the Quarter ended 30-Jun-2017	For the year ended 31-March-2017
Balance Outstanding			
Trade Payables			
For Remuneration			
Chandrakantbhai Patel	KMP	10.85	6.29
Rajendrabhai Patel	KMP	7.63	5.73
Vipulbhai Patel	KMP	8.81	4.75
For Rent			
Chandrakantbhai Patel	KMP	-	1.73
Rajendrabhai Patel	KMP	-	1.73
Vipulbhai Patel	KMP	-	1.73
Security Deposits Taken			
Chandrakantbhai Patel	KMP	-	110.92
Rajendrabhai Patel	KMP	-	149.73
Vipulbhai Patel	KMP	-	151.56
Advances Given			
For Vehicle Hiring Charges			
Ishwarbhai L. Patel	Relative of KMP	0.45	0.45

CAPITALISATION STATEMENT AS ADJUSTED FOR THE ISSUE

Set out below are the post-IPO details, on a standalone basis, in relation to Annexure - 28 'Summary Statement of Capitalisation' of the Restated Standalone Summary Statements on page 189 of "Financial Statements" (which was to be calculated on the conclusion of Book Building Process):

(₹ In Lakhs)

Particulars	Pre Issue As at June 30, 2017	Post Issue
Debt (See Note no.1)		
Long Term	138.43	138.43
Current maturities of long term debts	62.15	62.15
Short Term	1,406.70	1,406.70
Total Debts (A)	1,607.28	1,607.28
Equity (Shareholders funds)		
Equity Share Capital	1,151.20	1,567.20
Reserves and Surplus	544.19	2,499.39
Total Equity (B)	1,695.39	4,066.59
Long term debt/ equity shareholders' funds	0.12	0.05
Total debts/ equity shareholders' funds	0.95	0.40

Note: 1

- a) Short Term debts represents debts which are expected to be paid / payable within 12 months and excludes installments of term loans repayable within 12 months.
- b) Long Term Debts represents debts other than Short term debts as defined above but includes installments of term loans repayable within 12 months grouped under other current liabilities.
- c) The figures disclosed above are based on restated statement of Assets and Liabilities of the company as at 30/06/2017.

Set out below are the post-IPO details, on a consolidated basis, in relation to Annexure - 27 ‘Summary Statement of Capitalisation’ of the Restated Consolidated Summary Statements on page 222 of “Financial Statements” (which was to be calculated on the conclusion of Book Building Process):

(₹ In Lakhs)

Particulars	Pre Issue As at June 30, 2017	Post Issue
Debt (See Note no.1)		
Long Term	138.43	138.43
Current maturities of long term debts	62.15	62.15
Short Term	1,406.70	1,406.70
Total Debts (A)	1,607.28	1,607.28
Equity (Shareholders funds)		
Equity Share Capital	1,151.20	1,567.20
Reserves and Surplus	536.80	2,492.00
Total Equity (B)	1,688.00	4,059.20
Long term debt/ equity shareholders’ funds	0.12	0.05
Total debts/ equity shareholders’ funds	0.95	0.40

Note: 1

- Short Term debts represents debts which are expected to be paid / payable within 12 months and excludes installments of term loans repayable within 12 months.
- Long Term Debts represents debts other than Short term debts as defined above but includes installments of term loans repayable within 12 months grouped under other current liabilities.
- The figures disclosed above are based on restated statement of Assets and Liabilities of the company as at 30/06/2017.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for FY 2017, FY 2016 and FY 2015 and for the 3 months period ended June 30, 2017, included in this Prospectus, prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled – "Financial Statements" on page 157 of this Prospectus. Our Company's Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or Fiscal are to the twelve months ended March 31 of that year. Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations. This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 17 and 16 of this Prospectus respectively. In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Ice Make Refrigeration Limited, our Company.

Overview

We are a refrigeration equipment manufacturer, engaged in providing cooling solutions. We provide cooling solutions for cooling systems and accessories used in industries such as dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail, among others. We classify our business into the following 4 verticals: (i) Cold Room (ii) Commercial Refrigeration (iii) Industrial Refrigeration and (iv) Transport Refrigeration. We operate our business verticals under the brand of "Ice Make".

Our Company is promoted by Mr. Chandrakant P. Patel, Mr. Rajendra P. Patel and Mr. Vipul I. Patel. Our promoters commenced the business in 2 firms (i) Ice Make Refrigeration (Proprietorship Firm) in 1993 and (ii) Hi Make Engineers (Proprietorship Firm) in 1997 (The name was thereafter modified to Colpan Poly Panel Industries). The business of these 2 firms was taken over by way of a business transfer agreement in 2009. Our Promoters, through the aforesaid firms, had initiated business as refrigeration equipment manufacturer by Commercial Refrigeration manufacturing in 1993 and forayed into Cold Room manufacturing in 2001 as well as Industrial Refrigeration manufacturing in 2003. Subsequently, our Company introduced Transport Refrigeration manufacturing in 2012. As per the Restated Standalone Financial Information for FY 2017, our top 5 products are: (i) Cold Room (ii) Commercial Freezer (iii) Chiller (iv) Refrigerated Vehicle and (v) Ice Cream Hardener.

In December 2016, we had acquired 'Bharat Refrigerations Private Limited', a company based in Chennai, engaged in a business similar to our business, which is now our wholly owned subsidiary. Bharat Refrigerations Private Limited is present in the above business verticals through the brands named 'Bharat' and 'Trans Freez'.

The manufacturing facilities of our Company are located at Dantali, Gujarat and the manufacturing facilities of our Wholly Owned Subsidiary are located at Chennai, Tamil Nadu. Our dealers and associates are present in the cities of Bikaner, Cochin, Cuttack, Goa, Hubli, Jodhpur, Kolhapur, Kolkata, Nagpur, Patna, Pune, Pondicherry, Trivandrum, Kathmandu and Colombo. Our customers include leading and reputed names across each industry.

We have received external certifications such as ISO 9001: 2015 for management system, BS OHSAS 18001: 2007 for health and safety, ISO 14001:2015 in respect of environmental mangement systems, CRISIL NSIC – CRISIL SE1B for excellence and DSIR for the in-house research and development laboratory of our Company.

On the basis of our restated standalone financial statements, our total revenue for FY 2017, FY 2016 and FY 2015 was ₹ 8,788.28 Lakh, ₹ 7,182.07 Lakh and ₹ 5,061.84 Lakh respectively and our net profit for FY 2017, FY 2016 and FY 2015, was ₹ 510.89 Lakh, ₹ 264.34 Lakh and ₹ 93.41 Lakh respectively. For the 3 months period ended June 30, 2017, our total revenue was ₹ 2,305.19 Lakh and our net profit was ₹ 146.53 Lakh. On the basis of our restated consolidated financial statements, our total revenue for FY 2017 was ₹ 8,823.57 Lakh and our net profit for FY 2017 was ₹ 509.11 Lakh. For the 3 months period ended June 30, 2017, our total revenue was ₹ 2,308.27 Lakh and our net profit was ₹ 140.93 Lakh. Our CAGR for total revenue for the past 2 financial years, on the basis of our restated standalone financial statements, was 31.76% and our CAGR for net profit for the past 2 financial years, on the basis of our restated standalone financial statements, was 133.87%.

Our key strengths

We believe the following are our key strengths:

- Manufacturers of wide range of refrigeration equipments
- Well established manufacturing facilities
- Experienced Promoters and qualified technical team
- Strong marketing and distribution network
- Providing customized solutions with a focus on after sales service
- Catering to clients from diverse sectors and industries
- Consistent delivery of quality products

For further details, kindly refer the section titled “Risk Factors” beginning on page 17 of this Prospectus and the chapter titled "Our Business" beginning on page 113 of this Prospectus.

Our key strategies

Our key strategic initiatives are as under:

- Backward integration at Dantali to improve production efficiencies
- Upgradation of existing facilities at Dantali and Chennai
- Continuous expansion of our product portfolio
- Expanding our customer base within India
- Expanding our presence in after sales services

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO JUNE 30, 2017 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

No circumstances have arisen since the date of the last Restated Financial Statements as disclosed in this Prospectus which materially and adversely affects or is likely to affect, our trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months of the date of the last Restated Financial Statements as disclosed in this Prospectus. There is no development subsequent to June 30, 2017 that we believe is expected to have a material impact on the reserves, profits, earnings per share and book value of our Company.

FACTORS AFFECTING OUR BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The business of our Company is subject to various risks and uncertainties including those discussed in section titled “Risk Factors” on page 17 of this Prospectus. Our financial condition and results of operations are affected by various factors of which the following are of particular importance:

- Major fluctuations in our raw materials prices may affect our business operations and profitability;
- No entering into any long term contracts with any of our customers and typically operating on the basis of short term contracts and work orders, which could adversely impact our revenue and profitability;
- Major factors which adversely affects the industry in which our customers operate such as dairy, ice-cream, food processing, agriculture, pharmaceuticals, cold chains, logistics, hospital, hospitality and retail industry could result in a price disadvantage for our company;
- Increasing competition in the industry in which we operate;
- Changes in government regulations, tax regimes, laws and regulations that apply to our Industry;
- Changes in fiscal, economic or political conditions in India;
- Changes in economic or political conditions in the countries to which we export our products;
- Changes in foreign exchange control regulations, interest rates and tax laws in India;
- Increase in processing costs, manufacturing overheads and logistics expenses.

Our Significant Accounting Policies: Our significant accounting policies are described in the section entitled “Financial Information” on page 157 of this Prospectus.

Change in accounting policies in previous 3 (three) years: Except as mentioned in chapter “Financial Information” on page 157, there has been no change in accounting policies in last 3 (three) years.

DISCUSSION ON RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the audited and restated financial results of our Company as at June 30, 2017 and for FY 2017, FY 2016, FY 2015, FY 2014 and FY 2013.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations

Our principal component of revenue from operations is from sale of (i) Cold Room (ii) Commercial Refrigeration (iii) Industrial Refrigeration and (iv) Transport Refrigeration.

Other Income

Our other income mainly includes foreign exchange gains, interest from bank fixed deposit, interest on UGVCL deposit, interest on loan given to subsidiary and profit on sale of fixed assets.

(₹ in Lakh)

Particulars	As at					
	June 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Income						
Revenue from Operations	2,299.17	8,752.95	7,168.66	5,048.28	3,917.20	4,043.62
As a % of Total Revenue	99.74%	99.60%	99.81%	99.73%	99.78%	99.89%
Other Income	6.02	35.32	13.41	13.56	8.73	4.64
As a % of Total Revenue	0.26%	0.40%	0.19%	0.27%	0.22%	0.11%
Total Revenue	2,305.19	8,788.27	7,182.07	5,061.84	3,925.93	4,048.26

Expenditure

Our total expenditure primarily consists of direct expenditure i.e. cost of materials consumed, changes in inventories of finished goods, Work-in-Progress & stock in trade, Manufacturing expense, employee benefit expenses, finance cost, depreciation and other expenses.

Direct Expenditure

Our direct expenditure includes cost of goods consumed, changes in inventories of finished goods, Work-in-Progress & stock in trade. Cost of goods consumed includes purchase of raw materials such as stainless steel, PUF Chemical, condensing units, compressors, evaporator units, condenser & cooling coils, copper tubes & fittings and cables.

Manufacturing expense

Our manufacturing expense includes labour charges, job-work & contract charges, freight, power & fuel, import charges, factory expenses and cargo movers expenses.

Employee benefits expense

Our employee benefits expense primarily comprise of basic salary & wages, bonus, directors' remuneration, contribution to recognized provident funds, contribution to any other fund/ ESI, gratuity expenses and staff welfare expenses.

Finance Costs

Our finance costs mainly include interest on cash credit, bank commission & charges, bank term loan interest, interest on unsecured loan and deposits.

Depreciation

Depreciation includes depreciation on tangible assets like building, plant & machinery, furniture & fittings, vehicles and amortisation of intangible assets.

Other Expenses

Other expenses mainly include expenses such as payment to auditors, advertisement expenses, postage & telephone, insurance, Rent, rates & taxes, legal & professional charges, printing & stationary charges, bus hiring charges, exhibition expense, travelling & conveyance expenses, repair & maintenance expenses and insurance.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

Particulars	As at					
	June 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
Income						
Revenue from Operations	2,299.17	8,752.95	7,168.66	5,048.28	3,917.20	4,043.62
As a % of Total Revenue	99.74%	99.60%	99.81%	99.73%	99.78%	99.89%
Other Income	6.02	35.32	13.41	13.56	8.73	4.64
As a % of Total Revenue	0.26%	0.40%	0.19%	0.27%	0.22%	0.11%
Total Revenue (A)	2,305.19	8,788.28	7,182.07	5,061.84	3,925.93	4,048.26
Variance/ Growth		22.36%	41.89%	28.93%	-3.02%	
Expenditure						
Cost of Materials Consumed	1,494.06	5,599.24	5,007.91	3,551.12	2,796.22	3,028.48
As a % of Total Revenue	64.81%	63.71%	69.73%	70.15%	71.22%	74.81%
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	41.30	(112.27)	(111.70)	14.83	(104.19)	(47.53)
As a % of Total Revenue	1.79%	(1.28%)	(1.56%)	0.29%	(2.65%)	(1.17%)
Manufacturing Expenses	124.80	467.55	386.27	242.69	210.48	195.15
As a % of Total Revenue	5.41%	5.32%	5.38%	4.79%	5.36%	4.82%
Employee Benefit Expenses	181.29	652.71	465.29	370.10	295.53	272.48
As a % of Total Revenue	7.86%	7.43%	6.48%	7.31%	7.53%	6.73%
Other Expenses	159.62	1,113.27	729.57	474.13	399.40	322.01
As a % of Total Revenue	6.92%	12.67%	10.16%	9.37%	10.17%	7.95%
Finance Costs	43.30	126.49	152.08	128.73	117.89	86.05
As a % of Total Revenue	1.88%	1.44%	2.12%	2.54%	3.00%	2.13%
Depreciation and Amortization Expense	34.97	160.65	152.4	139.11	83.23	70.13
As a % of Total Revenue	1.52%	1.83%	2.12%	2.75%	2.12%	1.73%
Total Expenses (B)	2079.33	8007.63	6781.81	4920.71	3798.55	3926.78
As a % of Total Revenue	90.20%	91.12%	94.43%	97.21%	96.76%	97.00%
Profit before Exceptional Items and Tax (A-B)	225.86	780.65	400.25	141.13	127.37	121.48
As a % of Total Revenue	9.80%	8.88%	5.57%	2.79%	3.24%	3.00%
Exceptional Items	0	0	0	0	0	0
Extra Ordinary Items	0	0	0	0	0	0
Profit before Tax	225.86	780.65	400.25	141.13	127.37	121.48

Particulars	As at					
	June 30, 2017	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013
As a % of Total Revenue	9.80%	8.88%	5.57%	2.79%	3.24%	3.00%
Tax expense:						
(1) Current tax	80.08	268.16	136.53	55.95	37.21	42.39
(2) Deferred Tax	-0.76	1.6	-0.66	-8.46	1.7	-4.31
(3) Short / Excess Provision of Taxation	-	-	0.04	0.24	-0.59	0.45
Total Tax Expense	79.32	269.76	135.91	47.73	38.32	38.53
Profit for the period	146.53	510.89	264.34	93.41	89.05	82.96
PAT Margin	6.36%	5.81%	3.68%	1.85%	2.27%	2.05%

Financial Performance Highlights for the stub period ended June 30, 2017

Total revenue

The company's total revenue during the period ended June 30, 2017 was Rs. ₹ 2,305.19 Lakh. The revenue from operation was Rs. ₹ 2,299.17 Lakh which comprised 99.74% of company's total revenue for the stub period ended June 30, 2017.

Total expense

The total expenditure during the stub period ended June 30, 2017 was Rs. 2,079.33 Lakh. The total expenditure represents 90.20% of the total revenue. The total expenses are represented by cost of materials consumed, changes in inventories of finished goods, Work-in-Progress & stock in trade, Manufacturing expense, employee benefit expenses, finance cost, depreciation and other expenses. The main constituent of total expenditure is cost of material consumed, which is Rs. 1,494.06 Lakh.

Profit / loss after tax

The restated net profit during the stub period ended June 30, 2017 was Rs. 146.53 Lakh representing 6.36% of the total revenue of the Company.

COMPARISON OF HISTORICAL RESULTS OF OPERATIONS

Year ended on March 31, 2017 compared to year ended on March 31, 2016

Revenue from operations (Net of Excise Duty)

Our total revenue from operations increased to ₹ 8,752.95 Lakh for the year ended on March 31, 2017, as compared to ₹ 7,168.66 Lakh for the year ended on March 31, 2016, representing an increase of 22.10%. This is primarily due to increase in our business operations.

Other income

Our Other Income increased to ₹ 35.32 Lakh for the year ended on March 31, 2017, as compared to ₹ 13.41 Lakh for the year ended on March 31, 2016, representing an increase of 163.48%. This increase is primarily due to addition of sundry balance written off.

Expenditure

Our total expenditure increased to ₹8,007.63 Lakh for the year ended on March 31, 2017, as compared to ₹ 6,781.81 Lakh for the year ended on March 31, 2016, representing an increase of 18.08%.

Direct expenditure

Particulars	(₹ in Lakh)		
	2016-17	2015-16	Variance (%)
Cost of Materials Consumed	5,599.24	5,007.91	11.81%
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(112.27)	(111.70)	0.50%

Particulars	2016-17	2015-16	Variance (%)
Total	5,486.97	4,896.21	12.06%

Our direct expenditure has increased from Rs. 4,896.21 Lakh in Financial Year 2015-16 to Rs. 5,486.97 Lakh in Financial Year 2016-2017 showing an increase of 12.06% over the previous year. The increase was in line with the increase in our business operations.

Manufacturing expense

Our manufacturing expense from operations increased to ₹467.55 Lakh for the year ended on March 31, 2017, as compared to ₹ 386.27 Lakh for the year ended on March 31, 2016, representing an increase of 21.04%. This is primarily due to increase in our business operations that the labour charges, job-work & contract charges, freight, Power & fuel, Import charges and Factory expense have increased.

Employee benefit expense

Our aggregate expenditure on employee benefit expenses was ₹652.71 Lakh for the year ended on March 31, 2017 as compared to ₹ 465.29 Lakh for the year ended on March 31, 2016, representing an increase of 40.28% primarily due to increase in Salaries, Wages and Bonus.

Depreciation and amortisation expense

Our depreciation and amortization expense was ₹ 160.65 Lakh for the year ended on March 31, 2017 as compared to ₹ 152.40 Lakh for the year ended on March 31, 2016, representing an increase of 5.41%. This was primarily due to change in value of depreciable assets.

Finance cost

Our finance cost was ₹ 126.49 Lakh for the year ended on March 31, 2017 as compared to ₹152.08 Lakh for the year ended on March 31, 2016, representing a decrease of 16.83 %. This decrease was mainly on account of decrease in term loan from bank.

Other expenses

Our other expenses was ₹ 1,113.27 Lakh for the year ended on March 31, 2017 as compared to ₹729.57 Lakh for the year ended on March 31, 2016, representing an increase of 52.59% mainly due to increase in rent, insurance premium, erection & installation charges, sales commission, bad debts and research & development expense.

Net profit / loss after tax

Our net profit after tax expenses was ₹ 510.89 Lakh for the year ended on March 31, 2017 as compared to net profit after tax expenses of ₹ 264.34 Lakh for the year ended on March 31, 2016, representing an increase of 93.26%. This was mainly due to increase in PBT.

Year ended on March 31, 2016 compared to year ended on March 31, 2015

Revenue from Operations (Net of Excise Duty)

Our total revenue from operations increased to ₹ 7,168.66 Lakh for the year ended on March 31, 2016, as compared to ₹ 5,048.28 Lakh for the year ended on March 31, 2015, representing an increase of 42.00 %. This is primarily due to increase in our business operations.

Other income

Our Other Income decreased to ₹ 13.41 Lakh for the year ended on March 31, 2016, as compared to ₹ 13.56 Lakh for the year ended on March 31, 2015, representing a decrease of 1.15 %. This is primarily decrease in other income.

Expenditure

Our total expenditure increased to ₹6,781.81 Lakh for the year ended on March 31, 2016, as compared to ₹ 4,920.71 Lakh for the year ended on March 31, 2015, representing an increase of 37.82%.

Direct expenditure

			(₹ in Lakh)
Particulars	2015-16	2014-15	Variance (%)
Cost of Materials Consumed	5,007.91	3,551.12	41.02%
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(111.70)	14.83	853.22%
Total	4,896.21	3,565.95	37.31%

Our direct expenditure has increased from Rs. 3,565.95 Lakh in Financial Year 2014-15 to Rs. 4,896.21 Lakh in Financial Year 2015-16 showing an increase of 37.31% over the previous year. The increase was in line with the increase in our business operations.

Manufacturing expense

Our manufacturing expense from operations increased to ₹386.27 Lakh for the year ended on March 31, 2016, as compared to ₹ 242.69 Lakh for the year ended on March 31, 2015, representing an increase of 59.16%. This is primarily due to increase in our business operations that the labour charges, job-work & contract charges, freight, Power & fuel, Import charges, cargo mover expense and Factory expense have increased.

Employee benefit expense

Our aggregate expenditure on employee benefit expenses was ₹465.29 Lakh for the year ended on March 31, 2016 as compared to ₹ 370.10 Lakh for the year ended on March 31, 2015, representing an increase of 25.72% primarily due to increase in Salaries, Wages and Bonus.

Depreciation and amortisation expense

Our depreciation and amortization expense was ₹ 152.40 Lakh for the year ended on March 31, 2016 as compared to ₹ 139.11 Lakh for the year ended on March 31, 2015, representing an increase of 9.55%. This was primarily due to change in value of depreciable assets.

Finance cost

Our finance cost was ₹ 152.08 Lakh for the year ended on March 31, 2016 as compared to ₹128.73 Lakh for the year ended on March 31, 2015, representing an increase of 18.14%. This increase was mainly on account of increase in working capital loan.

Other expense

Our other expenses was ₹ 729.57 Lakh for the year ended on March 31, 2016 as compared to ₹474.13 Lakh for the year ended on March 31, 2015, representing an increase of 53.88% mainly due to increase in rent, insurance premium, erection & installation charges, sales commission, bad debts and professional & legal expense.

Net profit / loss after tax

Our net profit after tax expenses was ₹ 264.34 Lakh for the year ended on March 31, 2016 as compared to net profit after tax expenses of ₹ 93.41 Lakh for the year ended on March 31, 2015, representing an increase of 183.02%. This was mainly due to increase in PBT.

Year ended on March 31, 2015 compared to year ended on March 31, 2014**Revenue from operations (Net of Excise Duty)**

Our total revenue from operations increased to ₹ 5,048.28 Lakh for the year ended on March 31, 2015, as compared to ₹ 3,917.20 Lakh for the year ended on March 31, 2014, representing an increase of 28.87%. This is primarily due to increase in our business operations.

Other income

Our Other Income decreased to ₹ 13.56 Lakh for the year ended on March 31, 2015, as compared to ₹ 8.73 Lakh for the year ended on March 31, 2014, representing an increase of 55.34%. This is primarily due to increase in interest of fixed deposit.

Expenditure

Our total expenditure increased to ₹4,920.71 Lakh for the year ended on March 31, 2015, as compared to ₹ 3,798.55 Lakh for the year ended on March 31, 2014, representing an increase of 29.54%.

Direct expenditure

			(₹ in Lakh)
Particulars	2014-15	2013-14	Variance (%)
Cost of Materials Consumed	3,551.12	2,796.22	27.00%
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	14.83	(104.19)	(114.23%)
Total	3,565.95	2,692.03	32.46%

Our direct expenditure has increased from Rs. 2,692.03 Lakh in Financial Year 2013-14 to Rs. 3,565.95 Lakh in Financial Year 2014-15 showing an increase of 32.46% over the previous year. The increase was in line with the increase in our business operations.

Manufacturing expense

Our manufacturing expense from operations increased to ₹ 242.69 Lakh for the year ended on March 31, 2015, as compared to ₹ 210.48 Lakh for the year ended on March 31, 2014, representing an increase of 15.30%. This is primarily due to increase in our business operations that the labour charges, Power & fuel and cargo mover expense have increased.

Employee benefit expense

Our aggregate expenditure on employee benefit expenses was ₹370.10 Lakh for the year ended on March 31, 2015 as compared to ₹ 295.53 Lakh for the year ended on March 31, 2014, representing an increase of 25.23% primarily due to increase in Salaries, Wages and Bonus.

Depreciation and amortisation expense

Our depreciation and amortization expense was ₹ 139.11 Lakh for the year ended on March 31, 2015 as compared to ₹ 83.23 Lakh for the year ended on March 31, 2014, representing an increase of 67.15%. This was primarily due to change in value of depreciable assets.

Finance cost

Our finance cost was ₹ 128.73 Lakh for the year ended on March 31, 2015 as compared to ₹ 117.89 Lakh for the year ended on March 31, 2014, representing an increase of 9.20%. This increase was mainly on account of increase in term loan from banks and working capital loan.

Other expense

Our other expenses was ₹ 474.13 Lakh for the year ended on March 31, 2015 as compared to ₹399.40 Lakh for the year ended on March 31, 2014, representing an increase of 18.71% mainly due to increase in insurance premium, erection & installation charges, sales commission, transportation charges and professional & legal expense.

Net profit / loss after tax

Our net profit after tax expenses was ₹93.41 Lakh for the year ended on March 31, 2015 as compared to net profit after tax expenses of ₹89.05 Lakh for the year ended on March 31, 2014, representing an increase of 4.88%. This was mainly due to increase in PBT.

Year ended on March 31, 2014 compared to year ended on March 31, 2013

Revenue from operations (Net of Excise Duty)

Our total revenue from operations decreased to ₹ 3,917.20 Lakh for the year ended on March 31, 2014, as compared to ₹ 4,043.62 Lakh for the year ended on March 31, 2013, representing a decrease of 3.13%. This is primarily due to decrease in our business operations.

Other income

Our Other Income increased to ₹ 8.73 Lakh for the year ended on March 31, 2014, as compared to ₹ 4.64 Lakh for the year ended on March 31, 2013, representing an increase of 88.29%. This is primarily due to increase in interest of fixed deposit and other income.

Expenditure

Our total expenditure decreased to ₹3,798.55 Lakh for the year ended on March 31, 2014, as compared to ₹ 3,926.78 Lakh for the year ended on March 31, 2013, representing a decrease of 3.27%.

Direct expenditure

(₹ in Lakh)			
Particulars	2013-14	2012-13	Variance (%)
Cost of Materials Consumed	2,796.22	3,028.48	(7.67)
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(104.19)	(47.53)	119.22%
Total	2,692.03	2,980.95	(9.69%)

Our direct expenditure has decreased from Rs. 2,980.95 Lakh in Financial Year 2012-13 to Rs. 2,692.03 Lakh in Financial Year 2013-14 showing a decrease of 9.69% over the previous year. The decrease was in line with the decrease in our business operations.

Manufacturing expense

Our manufacturing expense from operations increased to ₹210.48 Lakh for the year ended on March 31, 2014, as compared to ₹ 195.15 Lakh for the year ended on March 31, 2013, representing an increase of 7.86%. This is primarily due to increase in our business operations that the Power & fuel, import charges and factory expense have increased.

Employee benefit expense

Our aggregate expenditure on employee benefit expenses was ₹295.53 Lakh for the year ended on March 31, 2014 as compared to ₹ 272.48 Lakh for the year ended on March 31, 2013, representing an increase of 8.46% primarily due to increase in Salaries, Wages and Bonus.

Depreciation and amortisation expense

Our depreciation and amortization expense was ₹ 83.23 Lakh for the year ended on March 31, 2014 as compared to ₹ 70.13 Lakh for the year ended on March 31, 2013, representing an increase of 18.67%. This was primarily due to change in value of depreciable assets.

Finance cost

Our finance cost was ₹ 117.89 Lakh for the year ended on March 31, 2014 as compared to ₹86.05 Lakh for the year ended on March 31, 2013, representing an increase of 36.99%. This increase was mainly on account of increase in term loan from banks and working capital loan.

Other expense

Our other expenses was ₹ 399.40 Lakh for the year ended on March 31, 2014 as compared to ₹322.01 Lakh for the year ended on March 31, 2013, representing an increase of 24.03% mainly due to increase in exhibition expense, erection & installation charges, security charges and travelling & conveyance.

Net profit / loss after tax

Our net profit after tax expenses was ₹89.05 Lakh for the year ended on March 31, 2014 as compared to net profit after tax expenses of ₹82.96 Lakh for the year ended on March 31, 2013, representing an increase of 7.34%. This was mainly due to increase in PBT.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transaction

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as mentioned under the heading entitled 'Factors affecting our business, results of operations and financial condition' in this chapter, to the knowledge of the management of our Company, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Apart from the risks as disclosed under Section "Risk Factors" beginning on page 17 in the Prospectus, to the knowledge of the management of our Company, there are no other there are no known trends or uncertainties that are likely to have material adverse impact on sales, revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by our customers

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of business.

6. Total turnover of each major industry segment in which the issuing company operated

Our Company is currently operating in one business segment and the entire turnover of the Company is from its current business segment.

7. Status of any publicly announced new products or business segment;

As our Company has not announced any new Product, this is not applicable.

8. The extent to which business is seasonal

Our Company's business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

We are not dependent on few suppliers or customers.

10. Competitive conditions

We face competition from the unorganized sector as well as the large organized manufacturers based in India as well as other countries. However, on account of our product quality, competitive pricing, dedicated after sales service focus, strong customer relationships and our presence in the market for a long time, we are able to manage our competition. For further details, kindly refer the chapter titled "Our Business" beginning on page 113 of this Prospectus.

FINANCIAL INDEBTEDNESS

Our Company utilizes various credit facilities from banks and others. The following is a brief summary of our Company's secured borrowings with a brief description of certain significant terms of such financing arrangements. We understand that there are no outstanding unsecured borrowings availed by the Company as of September 30, 2017

SECURED BORROWINGS

(1) Term Loan and Working Capital Loan from Canara Bank

Nature of facility	Documentation and date of the loan Agreement	Amount Sanctioned (₹ in Lakh)	Amount Outstanding as on September 30, 2017 (₹ in Lakh)	Rate of Interest %	Repayment Terms	Security
Term Loan	Bank Sanction Letter dated December 24, 2013	299.00	156.62	11.90% p.a. floating	Total 84 Consecutive monthly Installments. 83 installments of Rs 356,000/- and last installment of Rs. 352,000/-	Schedule I
Term Loan	Bank Sanction Letter dated September 04, 2010	110.00	7.87	12.65% p.a. floating	Total 84 Consecutive monthly Installments. 83 installments of Rs 131,000/- and last installment of Rs. 127,000/-	Schedule II
Cash Credit	Bank Sanction Letter renewal dated November 21, 2016	1,250.00	1,026.44	11.65% p.a. floating	Repayable on demand subject to periodic renewal	All the primary securities for Term Loan will be collateral for Working capital limit and all primary securities for Working capital will be collateral for Term Loan limit. (Security for term loan is as per schedule I)

(2) Working capital loan from Citi Bank

Nature of facility	Documentation and date of the loan Agreement	Amount Sanctioned (₹ in Lakh)	Amount Outstanding as on September 30, 2017 (₹ in Lakh)	Rate of Interest %	Repayment Terms	Security
Cash Credit	Bank Sanction Letter dated May 26, 2017	670.00	313.71	9.75	Repayable on demand subject to periodic renewal	As per the terms of the Sanction Letter dated May 26, 2017, the facility is unsecured at present. However, in terms of the Sanction Letter dated May 26, 2017, our Company is entitled to utilize up to `500 Lakh of which `375 Lakh shall be available as a clean facility subject to the condition that the security, as mentioned in Schedule III, has to be created within a period of six months from the date of drawdown of facilities.

(3) Secured Demand Promissory Note (DPN) Limit from Canara Bank

Nature of facility	Documentation and date of the loan Agreement	Amount Sanctioned (₹ in Lakh)	Amount Outstanding as on September 30, 2017 (₹ in Lakh)	Rate of Interest %	Repayment Terms	Security
Secured DPN	Bank Sanction Letter dated September 18, 2017	300.00	7.46	10.85	Bullet repayment from the proceeds of IPO through escrow account	100% Kamdhenu Deposit Receipt (KDR)/ Fixed Deposit Receipt (FDR) in the name of directors of the Company

(4) Vehicle Loan from Canara Bank, HDFC Bank Limited and Kotak Mahindra Prime Limited

Name of Bank	Canara Bank	HDFC Bank Limited	Kotak Mahindra Prime Limited
Loan Amount	13.91 lakh	5.12 lakh	9.00 lakh
Rate of Interest	9.85% p.a. compounded	9.65%	10.56%
EMI Amount	59 EMI of Rs. 29,452 and last EMI of Rs. 30, 115	10,942	30,000
Security	Secured exclusively against vehicle financed	Secured exclusively against vehicle financed	Secured exclusively against vehicle financed
Tenor	60 Months	60 Months	35 Months
Amount Outstanding as on September 30, 2017	10.74 Lakh	4.43 Lakh	0.30 Lakh

(5) Construction Equipment Loan from Yes Bank

Name of Bank	Yes Bank
Loan Amount	11.00 Lakh
Rate of Interest	11.08%
EMI Amount	28,910
Security	Secured exclusively against equipment financed
Tenor	47 Months
Amount Outstanding as on September 30, 2017	3.53 lakh

UNSECURED BORROWINGS

Name of Lender and relationship	ROI (%)	Outstanding as on September 30, 2017 (₹ in Lakh)
Mr. Chandrakant P. Patel (Chairman & Managing Director)	12.00	86.65
Mr. Rajendra P. Patel (Joint Managing Director)	12.00	126.50
Mr. Vipul I. Patel (Joint Managing Director)	12.00	131.00
Trident Cooling Systems (Stockist)	-	0.50

Schedule I:

Please Note: All the primary securities for Term Loan will be collateral for Working capital limit and all primary securities for Working capital will be collateral for Term Loan limit.

Security	Description	Charge
Primary	Stock	Hypothecation first charge
	Book Debts	Hypothecation exclusive charge
	Equitable Mortgage of Factory Land & Building situated at SF no. 226 & 227, Village: Dantali, Taluka: Kalol, Dist. Gandhinagar (in the name of company) with total area of 9506 square meters	Equitable mortgage by way of exclusive Charge
	Hypothecation of Plant & Machineries, Furniture and Electric Works, Office Equipment, Computers	Hypothecation Exclusive charge
Collateral	Residential Bungalow at 23 Apurva Bungalows (Valmiki CHSL), Tenement No. 0524-07-1110-0001-M, Nr. Bhuyangdev Cross Roads, Vivekanand Circle, B/h Utsav Party Plot, Ahmedabad admeasuring 161.46 square yards plot area and 167.44 square yards construction area in the name of Mr. Chandrakant P. Patel and Mr. Rajendra P. Patel (Directors of the company)	Equitable Mortgage by way of first Charge
	Residential Bungalow at A-22 Sarvodaya Society (Part 1), Shri Swapna Sidhha CHSL, T.P. Scheme No. 1, Final Plot No. 225, Sola Road, Nr. Bhuyangdev Cross Roads, Mouje Ghatlodia Ahmedabad, admeasuring 173.42 square yards In the name of Mr. Rajendra P. Patel (Director of the company)	Equitable Mortgage by way of Exclusive Charge
	Residential Bungalow at 43 Apurva Bungalows (Valmiki CHSL), Tenement No. 0524-07-1210-0001-E, Nr. Bhuyangdev Cross Roads, Vivekanand Circle, B/h Utsav Party Plot, Ahmedabad admeasuring 212.89 square yards plot area and 239.20 square yards construction area in the name of Mr. Vipul I. Patel & Ms. Kapila V. Patel (Director and Wife of director of the company)	Equitable Mortgage by way of Exclusive Charge
	Existing Machineries of the Associate Concerns purchased by the company from own source	Hypothecation first charge

Security	Description	Charge
Personal Guarantees	1. Mr. Chandrakant P. Patel	
	2. Mr. Rajendra P. Patel	
	3. Mr. Vipul I. Patel	
	4. Ms. Kapila V. Patel	

Specific Conditions:

1. The company is required to infuse additional capital of Rs. 129.00 Lakh. Authorised and paid up capital is to be raised to Rs. 255.00 Lakh and ROC documentary proof of the same to be submitted.
2. CA Certificate for infusion of additional unsecured loan of Rs. 134.10 Lakh is to be submitted.
3. Copy of Further Encumbrance Certificate from the date of last search report till date of equitable mortgage to be submitted.
4. Further equitable mortgage is to be extended for this Loan also before release of the limits under Fresh Term Loan and ensure the perfection of documents.
5. Limit to be released after completion of successful pre-release audit

Other Terms & Conditions:

1. Margin towards Term Loan is to be brought up front by the borrower. The loan is to be disbursed directly to the seller company/ suppliers of the machinery and original invoice and stamped receipts are to be obtained & kept in record.
2. Any cost escalation is to be borne by the company from their own sources of funds and they will not seek any additional finance for the above set of machinery, an undertaking to be obtained in this regard.
3. In the case of prepayment of loan or pre-closure by transfer of loan account to other banks/financial institutions, borrower shall be liable to pay a pre-payment penalty of 2% on the outstanding liability of Term Loan.
4. Term loan is sanctioned based on certain financial parameters (DSCR). The rate of interest on Term loan is subject to review, if wide variation will observed, in actual parameter against estimates based on which term loan was sanctioned. An undertaking in this regard is to be submitted.
5. The company should undertake to complete the external rating within a maximum period of three months. The rate of interest will be reviewed and linked to external rating. Any delay in this regard will attract additional penal interest of 2%.
6. The Company is to give an undertaking that they will solely deal with our bank only & shall not avail any credit facilities with any other Bank/ FIIs without prior permission of Bank
7. All the assets mortgaged / hypothecated to the bank shall be insured for the full value against all required risks and hypothecation charge of the bank shall be got noted on the policy.
8. Company shall not give corporate/financial guarantee without obtaining the permission of the bank.
9. If the pricing of loan is based on the Provisional financial statements, the Bank reserves the right to reprice the credit exposure permitted on receipt of audited financial statements. Besides, as and when rating assigned by External Credit Assessment Institutions (ECAIs)/ internal rating is downgraded, Bank reserves the right to review and reprice the credit exposure.
10. Penal interest of 2% on the outstanding liability shall be collected if the Audited financial statement is not submitted before 31st October of every year or within a fortnight from the date of Audit of financial accounts of the company whichever is earlier.
11. The validity of the rate of interest permitted is upto the next renewal date.
12. An undertaking is to be given to the effect, that Company will not declare or pay any dividend when there are arrears /overdues in the borrowal accounts.
13. The Company shall not make change in its equity, management or operating structure without prior approval of the bank
14. All the cost related with documentation, valuation, Stock Audit, Credit Audit, out of pocket expenses in normal course of business are to be borne by Borrower.

Schedule II:

Security	Description	Nature of Charge
Primary	Plant and machinery and furniture and fixture proposed to be purchased	Hypothecation
	Additional civil construction work	Mortgage
Collateral	Residential Bungalow at 23, Apurva	Mortgage
	Bungalows, Nr. Utsav Party plot, Nr.	

Security	Description	Nature of Charge
	Bhuyangdev cross roads, Vivekanand circle, Ghatlodia, Ahmedabad 380061 in the name of Mr. Chandrakant P. Patel	
	Residential Bungalow at 43, Apurva Bungalows, Nr. Utsav Party plot, Nr. Bhuyangdev cross roads, Vivekanand circle, Ghatlodia, Ahmedabad 380061 in the name of Mr. Vipul I. Patel	Mortgage
	Residential Bungalow at A-22, Sarvodaya society Part I, Sola road, Nr. Bhuyangdev cross roads, Ghatlodia, Ahmedabad 380061 in the name of Mr. Rajendra P. Patel	Mortgage
	Existing machineries of the associate concerns purchased by the company from its own source	Hypothecation
Personal Guarantees	1. Mr. Chandrakant P. Patel 2. Mr. Rajendra P. Patel 3. Mr. Vipul I. Patel	

Schedule III:

- First Pari passu charge on all present and future stocks and book debts of the Company
- First Pari passu charge by the way of Equitable Mortgage for below properties:
 - 23, Apurva Bungalows, Nr. Utsav Party plot, Nr. Bhuyangdev cross roads, Vivekanand circle, Ghatlodia, Ahmedabad 380061
 - 43, Apurva Bungalows, Nr. Utsav Party plot, Nr. Bhuyangdev cross roads, Vivekanand circle, Ghatlodia, Ahmedabad 380061
 - A-22, Sarvodaya society Part I, Sola road, Nr. Bhuyangdev cross roads, Ghatlodia, Ahmedabad 380061
 - 226 & 227, Dantali industrial estate, gota-vadsar road, Dantali, Tal. Kalol, Dist. Gandhinagar – 382721
- Personal Guarantee of Mr. Chandrakant P. Patel, Mr. Rajendra P. Patel, Mr. Vipul I. Patel, Ms. Kapila V. Patel

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

A. (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoters and our Subsidiary. Our Board, in its meeting held on October 14, 2017 determined that the outstanding litigations involving our Company, its Subsidiary, its Directors and its Promoters shall be considered material if: (i). the aggregate amount involved in such individual litigation exceeds 1% of consolidated profit after tax of our Company, as per the last audited financial statements; or (ii). where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of the consolidated profit after tax of our Company as per the last consolidated audited financial statements, if similar litigations put together collectively exceed 1% of the consolidated profit after tax of our Company; or (iii). litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.

B. (i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoter during the last five years; (ii) 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; or (vi) material frauds committed against our Company in the last five years.

C. (i) 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 October 14, 2017 determined that in view of the nature and extent of outstanding dues of our Company and the nature and extent of the business operations undertaken by our Company, the dues owed by our Company to the small scale undertakings and other creditors exceeding 5% of our Company's consolidated trade payables for the last audited financial statements shall be considered as material dues for our Company. The details of outstanding dues to such small scale undertakings and other creditors shall be uploaded on the website www.icemakeindia.com of our Company as required under the SEBI ICDR Regulations.

Our Company, Directors, Promoters and Subsidiary are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

Sr. No	Type of Direct Tax	No. of Cases	Amount in dispute/demanded (in ₹ Lakhs)
1.	Income tax-TDS Demand ⁽¹⁾	1	0.12
	Total	1	0.12

⁽¹⁾ Notice of demand-cum-intimation issued by the Assistant Commissioner of Income-tax, TDS Cell in respect of FY 2016-17.

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR COMPANY

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR PROMOTERS

A. LITIGATION AGAINST OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR PROMOTERS

1. Litigation Involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATION INVOLVING OUR SUBSIDIARY

A. LITIGATION AGAINST OUR SUBSIDIARY

1. Litigation involving Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATION FILED BY OUR SUBSIDIARY

1. Criminal matters

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Taxes Liabilities

NIL

4. Other Pending Litigations

NIL

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 (five) years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 (five) years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 (five) years against our Company.

Material Fraud against our Company in the last 5 (five) years

There has been no material fraud committed against our Company in the last 5 (five) years.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences done in the last 5 (five) years immediately preceding the year of the Prospectus on our Company for default or outstanding defaults.

Non-Payment of Statutory Dues

There have been no defaults or outstanding defaults in the payment of statutory dues payable by our Company as of the date of the last audited financial statements of our Company.

Amounts owed to small scale undertakings and other creditors

As of September 30, 2017, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

Particulars	Number of creditors	Amount Involved (in ₹ Lakhs)
Micro, Small and Medium Enterprises*	0	0
Material Creditors	4	454.84
Other Creditors	327	638.85
Total	331	1,093.69

** As on date of filing of this Prospectus, our Company has not received any information from its creditors regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006. However, our Company is in process of taking appropriate steps for identifying its creditors under Micro, Small and Medium Enterprise Development Act, 2006.*

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on September 30, 2017 are also available on website www.icemakeindia.com.

It is clarified that information provided on the website of our Company is not a part of this 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, would be doing so at its own risk.

Petition under Section 87 of the Companies Act, 2013 filed before the Hon'ble Director Regional Director:

The Company has filed a petition under Section 87 of the Companies Act, 2013 before the Hon'ble Director Regional Director, North Western Region, Ahmedabad *inter-alia* seeking condonation of delay of 2 years 10 months 23 days in filing of Form CHG-1 for creation of charge in respect of the loan availed by the Company from Yes Bank Limited for construction equipment. The Company has *inter-alia* prayed that directions be issued to the RoC to register the aforesaid charge.

Material developments occurring after last balance sheet date

Our Company has received a sanction letter dated September 18, 2017, for an interim financial facility of ₹ 300.00 Lakh, from Canara Bank, to meet preliminary and other advance expenditures likely to be incurred towards the Objects of the Issue. The amount disbursed as on September 30, 2017 is ₹ 7.46 Lakh. The amount disbursed under this interim financial facility till the completion of the Issue will be repaid out of the Net Proceeds of the Issue, earmarked towards the Objects of the Issue. Further, except as disclosed elsewhere in this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet Date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

I. Approvals for the Issue

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on October 14, 2017 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Sections 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a special resolution passed in the Extra-ordinary General Meeting held on October 14, 2017.
3. In-principle approval dated November 10, 2017 from the NSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. Our Company's International Securities Identification Number (“**ISIN**”) is NE520Y01019.

II. Approvals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation dated March 31, 2009 issued by the Assistant Registrar of Companies, Gujarat, Dadara and Nagar Haveli (“**RoC**”) in the name of “IC Ice Make Refrigeration Private Limited”.
2. A fresh Certificate of Incorporation consequent upon change of name from “IC Ice Make Refrigeration Private Limited” to “Ice Make Refrigeration Private Limited” was issued on August 04, 2015 by the RoC.
3. A fresh Certificate of Incorporation consequent upon change of name from “Ice Make Refrigeration Private Limited” to “Ice Make Refrigeration Limited” was issued on August 29, 2017 by the RoC.
4. The Corporate Identity Number (CIN) of the Company is U29220GJ2009PLC056482.

III. GENERAL APPROVALS

1. Our Company has obtained the Udyog Aadhar Registration bearing No. GJ09C0001045 issued by the Micro, Small and Medium Enterprises, Government of India inter-alia in respect of manufacture of domestic electric appliances such as refrigerators, washing machines, vacuum cleaners, mixers, grinders etc. and manufacture of refrigerating or freezing equipment for industrial use, including assemblies of major components
2. Our Company has obtained the Certificate of Import Export Code dated May 12, 2009 bearing No. 0809003465 issued by the Foreign Trade Development Officer, Ahmedabad.
3. Our Company has obtained ISO 9001:2015 and BS OHSAS 18001:2007 dated October 04, 2016 bearing No. IND16.8491/N for (i) the design, manufacture, and installation of commercial and industrial cold rooms, chilling plants, insulated, refrigerated container, freezers, condensing & evaporating units with customized applications and manufacturing of insulated refrigerated container(refrigerated van) at the Company’s factory situated at land bearing Survey No. 226/227, Dantali Industrial Estate, Gota-Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar and (ii) Manufacture of Insulated refrigerated container (refrigerated van) at the Company’s factory situated at Survey No.194/1, Dantali

Ind. Estate, Gota-Vadsar Road at Dantali, Near Ahmedabad City, Taluka Kalol, District Gandhinagar issued by the Bureau Veritas Certifications. This Certificate is valid up to December 02, 2019.

4. Our Company has obtained ISO 14001:2015 dated November 10, 2017 bearing No. IND17.3497N/E for the design, manufacture, installation and after sales and service of commercial and industrial cold rooms (walk in cooler/freezer), chilling plants, insulated, refrigerated container (refrigerated van), freezers, condensing & evaporating units with customized applications at the Company's factory situated at land bearing Survey No. 226/227, Dantali Industrial Estate, Gota-Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar issued by the Bureau Veritas (India) Private Limited. This Certificate is valid up to November 12, 2020.
5. Our Company has obtained Certificate No.GUJ/C-3147 dated December 21, 2016 in from Nimbus Certification Private Limited under which it has been granted the 'CE MARKING' certification in respect of its products in the categories (i) refrigerator storage cabinets; and (ii) commercial and industrial walk-in coolers and freezers. The said certification is valid up to December 20, 2019.
6. Our Company has obtained Zero Duty EPCG Scheme Authorization dated March 28, 2017 bearing No. 0830009394 issued by the Foreign Trade Development Officer, Ahmedabad under the provisions of the Foreign Trade Policy 2015-20 which also carries with it certain export obligations.
7. Our Company has obtained permission dated September 22, 2015 from Assistant Electrical Inspector, Gandhinagar under the Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2010 for operation of a diesel generating set of capacity 125 KVA at the Company's factory situated at land bearing Survey No.226/227, Dantali Industrial Estate, Gota-Vadsar Road, Village Dantali, Near Ahmedabad City, Taluka Kalol, District Gandhinagar.
8. Our Company has obtained permission dated September 22, 2015 from Assistant Electrical Inspector, Gandhinagar under the Central Electricity Authority (Measures relating to Safety and Electricity Supply) Regulations, 2010 for operation of a diesel generating set of capacity 82.5 KVA at the Company's factory situated at land bearing Survey No.194/1, Dantali Industrial Estate, Gota-Vadsar Road, Village Dantali, Near Ahmedabad City, Taluka - Kalol, District Gandhinagar.
9. Our Company has received approval of the Chief Electrical Inspector, Gandhinagar under Regulation 32 and 43 of the Central Electricity Authority (Measures Relating to Safety and Electric Supply), Regulations, 2010 to energize the 1x50 KWp captive solar power plant connected with the grid of Uttar Gujarat Vij Company Limited at its premises located at Survey No.226/227, Dantali Industrial Estate, Gota-Vadsar Road, Village Dantali, Near Ahmedabad City, Taluka Kalol, District Gandhinagar. The Company has also entered into a net-metering inter-connection agreement dated December 1, 2016 with Uttar Gujarat Vij Company Limited for injection of the electricity from the roof-top solar photo-voltaic plant
10. Our Company has obtained a Certificate of Registration from the Department of Scientific and Industrial Research under which its in-house research and development unit located at Survey No. 226/227, Dantali Industrial Estate, Gota-Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar, Gujarat under which is registered for the purposes of availing customs duty exemption and central excise duty exemption. The said registration is valid until March 31, 2019.

IV. TAX RELATED APPROVALS

A. Approvals obtained by the Company

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Value Added Tax Registration Certificate under the Gujarat Value Added Tax Act, 2006	Assistant Commissioner of Commercial Tax, Unit-18, Ahmedabad	24072304151	April 23, 2009	Valid until cancelled
2.	Central Sales Tax Registration	Assistant Commissioner of Commercial Tax, Unit-18,	24572304151	May 11, 2009	Valid until cancelled

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
		Ahmedabad			
3.	Central Excise Registration for the Company's factory located at Survey No.194/1, Dantali Ind. Estate, Gota-Vadsar Road at Dantali, Near Ahmedabad City, Taluka Kalol, District Gandhinagar	Central Board of Excise and Customs	AACCI0566LEM004	<i>Date of Issue:</i> November 15, 2013 <i>Date of Amendment:</i> March 23, 2016	Valid until cancelled
4.	Central Excise Registration for the Company's factory located at Survey No.226/227, Gota-Vadsar Road, Dantali, Near Ahmedabad City, Taluka Kalol, District Gandhinagar	Central Board of Excise and Customs	AACCI0566LXM003	<i>Date of Issue:</i> August 13, 2009 <i>Date of Amendment:</i> March 23, 2016	Valid until cancelled
5.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	AHMI01252G	May 05, 2009	Valid until cancelled
6.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AACCI0566L	March 31, 2009	Valid until cancelled
7.	Certificate of Registration issued under Service Tax Code Registration	Superintendent, Service Tax Rang, Central Excise, Kalol	AACCI0566LSD002	<i>Date of Issue:</i> June 18, 2010 <i>Date of Amendment:</i> January 08, 2013	Valid until cancelled
8.	Certificate of Registration issued under the provisions of Central Goods Service Tax, 2017	Government of India and Government of Gujarat	24AACCI0566L1ZK	July 01, 2017	Valid until cancelled
9.	Professional Tax Registration in respect of the Company's factory located at Survey No.226/227, Gota-Vadsar Road, Dantali, Near Ahmedabad City, Taluka Kalol, District Gandhinagar.	Deputy Commissioner of Professional Tax, Kalol	Company's Registration No: 0601019008 Employee's Registration No: 0601019009	October 10, 2011	Valid until cancelled
10.	Professional Tax Registration in respect of the Company's premises at B-1,	-	Company's Registration No: PEC015163301 Employee's	-	Valid until cancelled

Sr. No.	Description	Authority	Registration Number	Date of Issue	Date of Expiry
	Vasupujya Chamber, Near Navdeep Building, Income Tax Cross Road, Ashram Road, Ahmedabad, Gujarat, India – 380014.		Registration No: PRC013280017		

B. Approvals obtained by the Subsidiary

Sr. No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department	AACCB6536B	January 1, 2007	Valid until cancelled
2.	Certificate of registration under Tamil Nadu Value Added Tax Act, 2002 (VAT)	Commercial tax Officer, Chennai	33300843487	September 16, 2009	Valid until cancelled
3.	Certificate of Service Tax under the Service Tax Rules, 1994	Ministry of Finance, department of Revenue	AACCB6536BSD001	November 26, 2013 Last Amendment Date: January 9, 2014	Valid until cancelled
4.	Certificate of Central Excise Registration	Assistant Commissioner of Central Excise	CST/839067	April 6, 2004 Last Amendment Date: February 2, 2017	Valid until cancelled
5.	Certificate of Registration under Central Sales Tax (Registration and Turnover) Rules, 1957 (CST)	Sales Tax Officer, Mumbai	27820726706C	Date of Issue: September 26, 2010 Date of Effectiveness: September 16, 2009	Valid until cancelled
6.	Certificate of Importer- Exporter Code (IEC)	Foreign Trade Development Officer, Mumbai	0402023480	Date of Issue: December 18, 2002	Valid until cancelled
7.	Tax Deduction Allotment Number as per Income Tax Act, 1961 (TAN)	Income Tax Department (NSDL)	CHEB05521FD	Date of Issue: July 26, 2005	Valid until cancelled
8.	Certificate of Registration issued under the provisions of Central Goods Service Tax, 2017	Government of India	33AACCB6536B1Z7	Date of Issue: July 01, 2017	Valid until cancelled

9. Our Subsidiary has obtained Professional tax registration No. 11 154 PE01047.

V. BUSINESS RELATED APPROVALS

A. Approvals obtained by the Company

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	License to work a Factory at Survey No. 227, Dantali Industrial Estate, Gota-Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar*	1570/29191/2010 Licence No. 24891	Deputy Director, Industrial Safety and Health, Gandhinagar	January 21, 2010	December 31, 2017
2.	Certificate of Stability issued for the factory at Survey No. 226/227, Dantali Industrial Estate, Gota-Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar	P.P/S.T.C/2013/A-13(4)	Chartered Engineer	August 13, 2013	Valid until cancelled
3.	License to work a factory at Survey No.194/1, Dantali Ind. Estate, Gota-Vadsar Road at Dantali, Near Ahmedabad City, Taluka Kalol, District Gandhinagar	Registration No.1414/22199/2013 License No.23600	Directorate of Industrial Safety and Health, Gujarat State	June 17, 2016	December 31, 2017

* The factory license refers only to Survey No.227 whereas our Company has obtained approved plans issued by the Director of Industrial Safety and Health, Gujarat State are in respect of the factory on land bearing Survey No.226 and 227.

VI. ENVIRONMENT RELATED APPROVALS

A. Approvals obtained by the Company

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Amendment to Consolidated Consents and Authorization (CC&A) to manufacture (i) all types of commercial and industrial	AWH-22839	Environment Engineer, Gujarat Pollution Control Board	Date of Issue: January 10, 2014 Date of Amendment:	October 24, 2018

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	refrigeration equipment using PUF and (ii) Poly Urethane Foam at the Company's factory situated at Survey No. 226/227, Dantali Industrial Estate, Gota-Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar			May 03, 2017	
2.	Environment Clearance to manufacture (i) all types of commercial and industrial refrigeration equipment using PUF and (ii) Poly Urethane Foam at the Company's factory situated at Survey No. 226/227, Dantali Industrial Estate, Gota-Vadsar Road, Near Ahmedabad City, Taluka Kalol, District Gandhinagar	SEIAA/GUJ/EC/5 (f)/297/2016	Member Secretary, State Level Environment Impact Assessment Authority, Gujarat	April 25, 2016	April 24, 2023

VII. LABOUR RELATED APPROVALS

A. Approvals obtained by the Company

Sr. No.	Description	Authority	Registration Number/Code	Date of Certificate	Date of Expiry
1.	Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952	Regional Provident Fund Commissioner, Ahmedabad.	GJ/AHD/52521	Issued in the name of erstwhile M/s. Ice Make Refrigeration on October 09, 2006 Last amended in the name of the Company on September 27, 2017	Valid until cancelled
2.	Registration under the Employee State Insurance Act, 1948	Employee State Insurance Corporation, Ahmedabad	37-24031/67	November 19, 2004 issued to erstwhile Messrs. Ice Make Refrigeration Amended on June 22, 2009 in favour of the Company	Valid until cancelled
3.	Contract Labour	Assistant Labour	MHS/2016/CL	April 04,	NA

Sr. No.	Description	Authority	Registration Number/Code	Date of Certificate	Date of Expiry
	Registration Certificate*	Commissioner, Mehsana	RA/542/11	2016	
4.	Registration Certificate under the Gujarat Shops and Establishments Act, 1948	Deputy Municipal Commissioner	PII/GJVD/2900 003/0199703	October 17, 2017	December 31, 2017

*Our Company has taken the necessary steps for introducing/replacing certain contractors engaged by our Company and the amended registration certificate in pursuance of the same is as yet awaited.

B. Approvals obtained by the Subsidiary

Sr. No.	Description	Authority	Registration Number/Code	Date of Certificate	Date of Expiry
1.	Registration under the Employee State Insurance Act, 1948	Employees' State Insurance Corporation	51-00-087224-000-0606	December 3, 2009	Valid until cancelled
2.	Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952	Assistant Provident Fund Commissioner	61617/SRO/2008	February 2, 2008	Valid until cancelled

VIII. INTELLECTUAL PROPERTY RELATED APPROVALS

A. Approvals obtained by the Company

Sr. no.	Description	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Date of issue/ renewal of certificate/Date of Application	Date of expiry	Status	Trade Mark
1.	Certificate of registration of trade mark issued under the Trade Marks Act, 1999 by the Registrar of Trademarks, India.	Rajendrabhai Popatbhai Patel trading as Ice-Make Refrigeration*	1334457; Class: 11 Registration Certificate No. RLC/145415	Date of renewal: January 25, 2015	January 25, 2025	Registered	ICE MAKE
2.	Copy rights Registration certificate issued by the Government of India, Copyright Office	The Company#	A-90593/2011	June 14, 2011	N.A.	Registered	
3.	Application for registration of trademark	The Company	1812296	October 4, 2017	-	Applied	
4.	Application for registration of trademark	The Company	1812337	October 4, 2017	-	Applied	Trusted Cooling Partner
5.	Application for	The Company	3663	May 29, 2016	-	Applied	 Trusted Cooling Partner

Sr. no.	Description	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Date of issue/ renewal of certificate/Date of Applicati-on	Date of expiry	Status	Trade Mark
	registration of trademark made to Industrial Property Section, Department of Industries, Tripureshwar, Kathmandu, Nepal						
6.	Application for registration of trademark made to National Intellectual Property Office of Sri Lanka	The Company	208282	June 13, 2016	-	Applied	

* Further, on October 3, 2017, our Company entered into a deed of assignment with one of our Promoters, Mr. Rajendra P. Patel, the registered proprietor of the trademark "ICE MAKE" for assignment of the said trademark in our Company's favour. Our Company has made the necessary applications to the Registrar of Trademarks for causing the particulars of the assignment to be entered into its records and to bring on record the name of the Company as the subsequent proprietor of the said trademark.

The copyright registration stands in the earlier name of our Company viz. IC Ice Make Refrigeration Private Limited. Our Company is yet to make the necessary applications for amending the same to reflect the present name of the Company.

B. Approvals obtained by the Subsidiary

Sr. no.	Description	Applicant	Trademark Number/ Application No.	Date of issue/ renewal of certificate/ application	Date of expiry	Status	Trade Mark
1.	Certificate of Registration issued by the Registrar of Trademarks, India.	The Subsidiary	2009617	August 18, 2010	Until August 18, 2020	Registered	
2.	Certificate of Registration issued by the Registrar of Trademarks, India.	The Subsidiary	13355897	May 9, 2005	-	Registered*	BHARAT

*Our Subsidiary has received on October 12, 2017, the registration certificate in respect of the trademark 'BHARAT', the validity period of which registration expired on May 10, 2015. Our Subsidiary is in the process of taking the necessary steps for renewal of the said trademark.

I. Applications made

1. Our Company has taken the necessary steps for introducing/replacing certain contractors engaged by our Company and the amended registration certificate in pursuance of the same is as yet awaited.
2. Our Company has applied to the concerned authorities on October 10, 2017 for amendment to the factory licenses in respect of our premises at Survey No.226/227 and Survey No.194/1, Dantali Industrial Estate, Near Ahmedabad City, Taluka Kalol, District Gandhinagar in order to reflect the change in name of Company pursuant to conversion into a public limited company.
3. Our Subsidiary has made an application dated October 10, 2017 to the Inspector of Factories, Kacheepuram District, for renewal of the license to work its factory located at 2/21 A, Kanniappan Street, Shanti Nagar, Ramapuram, Opposite DLF, Chennai, Tamil Nadu, India – 600089.

II. Approvals to be applied for

4. Our Subsidiary is yet to apply to the registering officer under the Contract Labour (Regulation and Abolition) Act, 1970 for seeking registration under the same.
5. Our Subsidiary is yet to apply for registration of its trademark .

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by our Board by passing a resolution at its meeting held on October 14, 2017, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013.

The shareholders of our Company have approved this Issue under section 62(1)(c) of the Companies Act 2013 vide a Special Resolution passed at our Company's Extra-ordinary General Meeting held on October 14, 2017.

Our Company has obtained approval from NSE EMERGE vide letter dated November 10, 2017 to use the name of NSE EMERGE in this Prospectus for listing of equity shares on the NSE EMERGE. NSE EMERGE is the Designated Stock Exchange.

Prohibition by SEBI, the RBI or Governmental Authorities

We confirm that there is no prohibition on our Company, our Directors, our Promoters, and our Promoter Group from accessing the capital market or operating in the capital markets under any order or direction passed by SEBI.

Prohibition of Wilful Defaulters

Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our Directors, are Wilful Defaulters.

Association with Securities Market

None of our Directors have been associated with the securities markets in any manner. There has been no action taken by SEBI against the Directors or any entity in which any of the Directors is involved as a promoter or director, as on date.

Eligibility for the Issue

Our Company is an unlisted issuer in terms of the SEBI ICDR Regulations and this Issue is an initial public offer in terms of the SEBI ICDR Regulations.

This Issue is being made in terms of Regulation 106M (2) of Chapter XB of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer whose post issue face value capital exceeds ₹ 1,000 Lakh but does not exceed ₹ 2,500 Lakh, may issue shares to the public and list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the NSE EMERGE.

Our Company confirms that:

- a) In accordance with Regulation 106P of the SEBI ICDR Regulations, this Issue has been hundred percent underwritten and that the BRLM to the Issue has underwritten not less than 15% of the total Issue Size. For further details pertaining to the said underwriting, kindly refer the chapter titled "*General Information – Underwriting and Underwriting Agreement*" on page 54 of this Prospectus.
- b) In accordance with Regulation 106R of the SEBI ICDR Regulations, our Company 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 days from the date our Company becoming 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 law. 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.

- c) In accordance with Regulation 106O 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 BRLM submits the copy of Red Herring Prospectus / Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus / Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106V of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and Market Maker to ensure compulsory Market Making for a minimum period of 3 (three) years from the date of listing of Equity Shares offered in this Issue. For further details of the arrangement of Market Making, kindly refer the chapter titled “General Information” beginning on page 54 of this Prospectus. We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter XB of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
- e) The Company has track record of 3 years and a record of positive cash accruals (earnings before depreciation and tax) from operations for at least 2 (two) financial years preceding the application and the Net worth of our Company is positive.
- f) As on the date of this Prospectus, our Company has a paid up share capital of ₹ 1,151.20 Lakh and the post issue share capital will be of ₹ 1,567.20 Lakh.
- g) Our Company has not been referred to the Board for Industrial and Financial Reconstruction.
- h) There is no winding up petition against our Company, which has been admitted by the court and no liquidator has been appointed.
- i) No material regulatory or disciplinary action has been taken up by any stock exchange or regulatory authority in the past three years against our company.
- j) Our Company shall facilitate mandatory trading in demat securities and has entered into an agreement with CDSL and NSDL.
- k) We have a website: www.icemakeindia.com

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106M (3) of the SEBI ICDR Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI ICDR Regulations shall not apply to us in this Issue.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, VIVRO FINANCIAL SERVICES PRIVATE LIMITED HAS

FURNISHED TO STOCK EXCHANGE, A DUE DILIGENCE CERTIFICATE DATED OCTOBER 14, 2017 WHICH READS AS FOLLOWS (WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009):

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - A. THE PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, AS AMENDED AND REPLACED BY THE COMPANIES ACT, 2013, TO THE EXTENT IN FORCE, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. - NOTED FOR COMPLIANCE**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD /TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS' CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITOR'S 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 COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – NOTED FOR COMPLIANCE.**
- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.**
- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE 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 PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**
- 16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR (PLEASE REFER “ANNEXURE A” FOR FURTHER DETAILS).**

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18, COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED, IN ACCORDANCE WITH ACCOUNTING STANDARD 18, IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE PROSPECTUS.
18. WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS – NOT APPLICABLE

ADDITIONAL CONFIRMATIONS/ CERTIFICATIONS TO BE GIVEN BY MERCHANT BANKER 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 PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. – NOTED FOR COMPLIANCE
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 PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 63 OR SECTION 68 OF THE COMPANIES ACT, 1956 (SECTION 34 OR SECTION 36 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 MERCHANT BANKER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

ALL LEGAL REQUIREMENTS PERTAINING TO THE ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE ROC IN TERMS OF SECTION 32 OF THE COMPANIES ACT, 2013. ALL LEGAL REQUIREMENTS PERTAINING TO THE ISSUE WILL BE COMPLIED WITH AT THE TIME OF REGISTRATION OF THE PROSPECTUS WITH THE ROC IN TERMS OF SECTIONS 26, 30 AND 32 OF THE COMPANIES ACT, 2013.

Disclaimer from the Company, Directors and the BRLM

Bidders may note that our Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisement or any other material issued by or at the instance of the Company and that any one, placing reliance on any other source of information including our Company's website, www.icemakeindia.com, would be doing so at his own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Agreement entered into among the BRLM and our Company dated October 14, 2017, the Underwriting Agreement dated November 14, 2017 entered into among the Underwriter(s) and our Company and the Market Making Agreement dated October 14, 2017, entered into among the Market Maker, the BRLM and our Company. All information shall be made available by us and the BRLM 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.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the BRLM, the Underwriter(s) 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 BRLM, the Underwriter(s) and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Disclaimer in respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors and are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorized under their constitution to hold and invest in shares) and to eligible non-residents, including NRIs, FIIs, FPIs and FVCIs. This Prospectus does not, however, constitute an invitation to subscribe to shares issued hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad, India only.

No action has been or will be taken to permit a public issue in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the SME Platform of NSE Emerge

As required, a copy of the Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/25558 dated November 10, 2017 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this 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 NSE should not in any way be deemed or construed 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 it 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 promoters, 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 of CRISIL

CRISIL Research, a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). However, CRISIL does not guarantee the accuracy, adequacy or completeness of the Data / Report and is not responsible for any errors or omissions or for the results obtained from the use of Data / Report. This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Ice Make Refrigeration Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL Research operates independently of, and does not have access to information obtained by CRISIL's Ratings Division / CRISIL Risk and Infrastructure Solutions Limited (CRIS), which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL Research and not of CRISIL's Ratings Division / CRIS. No part of this Report may be published / reproduced in any form without CRISIL's prior written approval.

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. 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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Filing

The Red Herring Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in terms of Regulation 106O (1). However, a copy of the Red Herring Prospectus and this Prospectus shall be filed with SEBI at the SEBI Regional Office, Western Regional Office, Unit No. 002, Ground Floor, SAKAR I, Near Gandhigram Railway Station, Opposite Nehru Bridge, Ashram Road, Ahmedabad - 380009. A copy of the Red Herring Prospectus and this Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the RoC situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013.

Listing

In terms of Chapter XB of the SEBI ICDR Regulations, there is no requirement of obtaining in-principle approval of NSE EMERGE. However, application shall be made to NSE EMERGE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. NSE EMERGE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE EMERGE, our shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. The allotment letters shall be issued or application money shall be refunded within 15 (fifteen) days from the closure of the Issue or such lesser time as may be specified by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE EMERGE mentioned above are taken within 6 (six) Working Days of the Bid/Issue Closing Date.

The Company has obtained approval from NSE EMERGE vide letter dated November 10, 2017 to use the name of NSE EMERGE in this offer document for listing of equity shares on NSE EMERGE.

The price information of past issues handled by the BRLM

The price information of past issues handled by the BRLM, i.e., Vivro Financial Services Private Limited is as follows:

Sr No	Issue Name	Issue Size ₹ (Cr.)	Issue price (₹)	Listing date	Opening price on listing date (₹)	Closing price on listing date (₹)	% Change in Price on listing date (Closing) vs. Issue Price	+/- % change in closing price, (+/- % change in closing benchmark) - 30th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
1.	Capacit'e Infraprojects Limited	400	250	September 25, 2017	399.00	342.40	+ 36.96%	+36.30% (+3.39%)	N.A.	N.A.

Summary statement of price information of past issues handled by the BRLM

Financial Year	Total no. of IPOs	Total Funds Raised (₹ Cr.)	Nos. of IPOs trading at discount on listing date			Nos. of IPOs trading at premium on listing date			Nos. of IPOs trading at discount as on 30 th calendar day from listing day			Nos. of IPOs trading at premium as on 30 th calendar day from listing day		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2014-15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2015-16	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2016-17	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Track record of past issues handled by the BRLM

For details regarding the track record of the BRLM to the Issue as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer to the websites of the BRLM - www.vivro.net.

Consents

Consents in writing of: (a) the Directors, the Company Secretary and Compliance Officer, the Statutory Auditors, Bankers to the Company; and (b) the BRLM, Registrar to the Issue, the Legal Advisors to the Issue, to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Herring Prospectus/Prospectus with the RoC, as required under Section 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s Patel & Jesalpura, Chartered Accountants, Statutory Auditors of our Company have provided their written consent for inclusion of their report dated October 14, 2017 on Restated Standalone and Consolidated Financial Statements of our Company and statement of tax benefits dated October 14, 2017 which may be available to the Company and its

shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

Our Company has received written consent dated October 14, 2017 from the Statutory Auditors to include their name in this Prospectus as an “Expert” defined under section 2(38) of the Companies Act in respect of the reports of the Statutory Auditors on the Restated Standalone and Consolidated Financial Statement dated October 14, 2017 and statement of tax benefits dated October 14, 2017 and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has received written consent from CRISIL Limited dated October 12, 2017 to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013 in respect to the Market Assessment of the cold chain industry in India Report, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Issue Related Expenses

The expenses of the Issue include, among others, underwriting and management fees, selling commission, brokerage, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, kindly refer the chapter titled “*Objects of the Issue*” beginning on page 77 of this Prospectus.

Fees, Brokerage and Selling Commission Payable to the BRLM

The total fees payable to the BRLM (including underwriting commission and selling commission) is as stated in the Issue Agreement dated October 14, 2017, the Underwriting Agreement dated November 14, 2017 and the Market Making Agreement dated October 14, 2017 among our Company and the BRLM and other parties, a copy of which will be made available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Agreement between the Company, and the Registrar to the Issue dated October 14, 2017. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post.

Previous Public and Rights Issues

Our Company has not made any rights and public issues in the past, and our Company is an unlisted company in terms of the SEBI ICDR Regulations and this Issue is an initial public offering in terms of the SEBI ICDR Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled “*Capital Structure*” beginning on page 65 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Listed Group Companies / Subsidiary / Associates

None of our Group Company/ Subsidiary/Associates is listed on any Stock Exchange and hence there is no Capital Issue.

Promise v. Performance (Issuer and Listed Group Companies / Subsidiaries / Associates)

Our Company has not made any rights and public issues in the past. None of our Group Company/ Subsidiary/Associates is listed on any Stock Exchange and not made any rights and public issues in the past.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

Stock Market Data for our Equity Shares

This being an initial public offer of the Company, the Equity Shares of the Company are not listed on any stock exchange.

Mechanism for Redressal of Investor Grievances

The Company has appointed Link Intime India Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-coordinating with the Registrar to the Issue in attending to the grievances to the investors.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Board by a resolution on September 05, 2017 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Designation in Committee	Nature of Directorship
Mr. Harshadrai P. Pandya	Chairman	Independent Director
Mr. Krishnakant L. Patel	Member	Independent Director
Mr. Vipul I. Patel	Member	Joint Managing Director
Mr. Rajendra P. Patel	Member	Joint Managing Director

For further details, kindly refer the chapter titled “*Our Management*” beginning on page 138 of this Prospectus.

The Company has also appointed Mr. Purvesh Pandit as the Company Secretary and Compliance Officer for this Issue and he may be contacted at the Corporate Office of our Company. The contact details are as follows:

Mr. Purvesh Pandit

Ice Make Refrigeration Limited

Survey Number 227, Dantali Industrial Estate,
Gota Vadsar Road, Near Ahmedabad City,
Taluka Kalol, District Gandhinagar,
Gujarat, India – 382721

Telephone: +91 98791 07881/884

Facsimile: +91-79-27540620

Email: cs@icemakeindia.com

Investors may contact our Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievance, such as non-receipt of letters of allotment, non-credit of Allotted Equity Shares in the respective beneficiary accounts, non-receipt of refund orders and non-receipt of funds by electronic mode.

Status of Investor Complaints

We confirm that there is no investor complaints filed against the Company.

Disposal of Investor Grievances by Listed Companies under the same Management as the Company

No company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act, 1956 has made any public issue (including any rights issues to the public) during the last three years and hence there are no pending investor grievances.

Change in Auditors

There has been no change in auditors of our company in the last 3 (three) years.

Capitalisation of Reserves or Profits

Except as stated in the chapter titled “*Capital Structure*” beginning on page 65 of this Prospectus, our Company has not capitalized our reserves or profits during the last 5 (five) years.

Revaluation of Assets

Our Company has not revalued any of our assets since our incorporation.

SECTION VII - ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the RHP, the Prospectus, the Abridged Prospectus, any addendum/corrigendum thereto, Bid-cum-Application Form, the Revision Form, the Confirmation of Allocation Note, the Allotment Advice 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 all applicable laws, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the bidders have to compulsorily apply through the ASBA Process. Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Bid-cum-Application Forms. Investor may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being offered pursuant to the Issue shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of the rights to receive dividend. The Allottees will be entitled to dividend, voting rights or any other corporate benefits, if any, declared by us after the date of Allotment. For further details, kindly refer the chapter titled “*Main Provisions of Articles of Association*” beginning on page 326 of this Prospectus.

Mode of Payment of Dividend

We shall pay dividends, if declared, to our Shareholders, in accordance with the provisions of the Companies Act, Memorandum of Association, Articles of Association and provisions of the Equity Listing Agreement to be entered into with NSE EMERGE and SEBI Listing Regulations. The declaration and payment of dividends will be recommended by our Board of Directors and be approved by our shareholders, in their discretion, and will depend on a number of factors, including but not limited to our earnings, capital requirements and overall financial condition. We shall pay dividends in cash. For further details in relation to dividends, kindly refer the chapters titled “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on pages 156 and 326, respectively of this Prospectus.

Face Value and Issue Price per Share

The face value of the Equity Shares is ₹ 10 each. The Floor Price of Equity Shares is ₹ 55 per Equity Share and is 5.5 times the face value of the Equity Shares and the Cap Price is ₹ 57 per Equity Share and is 5.7 times the face value of the Equity Shares. The Issue Price is 5.7 times the face value of the Equity Shares. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

The Price Band, Issue Price and the minimum Bid Lot size for the Issue has been advertised in all editions of the English national newspaper with wide circulation, Financial Express, all editions of the Hindi national newspaper with wide circulation, Jansatta and Ahmedabad edition of Gujarati (regional language newspaper), Financial Express and made available on the websites of the NSE, at least 5 (five) Working Days prior to the Bid/Issue Opening Date. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchange.

Compliance with the SEBI ICDR Regulations

Our Company shall comply with all the requirements of SEBI ICDR Regulations and the 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, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- 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, in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, the terms of the listing agreements with NSE EMERGE and SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, kindly refer the chapter titled “*Main Provisions of Articles of Association*” beginning on page 326 of this Prospectus.

Market Lot and Trading Lot

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading in the Equity Shares shall only be in dematerialised form for all Bidders. In this context, 2 (two) agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated October 12, 2017 among NSDL, our Company and the Registrar to the Issue; and
- Agreement dated October 05, 2017 among CDSL, our Company and the Registrar to the Issue.

Trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE EMERGE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful Bidders.

Minimum Number of Allottees

In accordance with the Regulation 106R of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

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-owners with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (“Securities Act”) and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the equity share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective depository participant.

Period of operation of subscription list

For details, kindly refer the chapter titled “*General Information – Bid/Issue Schedule*” on page 54 of this Prospectus.

Minimum Subscription and Underwriting

In terms of Regulation 14 of the SEBI ICDR Regulations, if our Company does not receive the minimum subscription of 90% of the Issue including devolvement of Underwriter(s), if any, within 60 days from the Bid/Issue Closing Date, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable laws.

In terms of Regulation 106P (1) of the SEBI ICDR Regulations, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information - Underwriting and Underwriting Agreement*” on page 54 of this Prospectus.

Further, in accordance with Regulation 106Q of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Withdrawal of the Issue

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

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchange, i.e, NSE EMERGE on which Equity Shares are proposed to be listed.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the RHP, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the RHP and Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 2,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 106V (5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the NSE EMERGE.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for (a) the lock-in of the pre-Issue capital of our Company and the Promoters' Contribution as provided in "*Capital Structure*" on page 65 and (b) otherwise provided in our Articles of Association, as described in the chapter titled "*Main Provisions of the Articles of Association*" beginning on page 326, there are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting.

Option to Receive Securities in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares being offered through the Prospectus can be applied for and will be allotted in dematerialized form only. Bidders will not have the option of Allotment of the Equity Shares in physical form. Further, as per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the NSE EMERGE for a minimum period of two years from the date of listing and only after that our Company can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI ICDR Regulations.

As per the provisions of the Chapter XB of the SEBI ICDR Regulations, the migration to the Main board of NSE from the NSE EMERGE on a later date shall be subject to the following:

- If the face value capital of our Company is likely to increase above ₹ 2,500 Lakh 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 our Company has obtained in-principal approval from the Main Board), we shall have to apply to NSE for listing of our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the face value capital of our Company is more than ₹ 1,000 Lakh but below ₹ 2,500 Lakh, we may still apply for migration to the Main Board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Issue are proposed to be listed on the SME Platform of NSE, wherein the BRLM to this Issue shall ensure compulsory Market Making through a registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the NSE EMERGE.

For further details of the agreement entered into between our Company, the BRLM and the Market Maker, kindly refer the chapter titled "*General Information – Market Making and Market Making Arrangement*" on page 54 of this Prospectus.

ISSUE STRUCTURE

The present Issue is being made by our Company in terms of Regulation 106M (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription. Our Company proposes to list the Equity Shares offered in the present Issue on NSE EMERGE. For further details on the salient features and terms of the Issue, kindly refer to the chapters titled “Terms of the Issue” and “Issue Procedure” beginning on pages 269 and 275 of this Prospectus.

Issue Structure

Initial Public Offer of 41,60,000 Equity Shares[^] for cash at a price of ₹ 57 per Equity Share (including a share premium of ₹ 47 per Equity Share) aggregating to ₹ 2,371.20 Lakh[^] by our Company. The Issue comprises of reservation of 2,08,000 Equity Shares[^] for cash at a price of ₹ 57 per Equity Share (including a share premium of ₹ 47 per Equity Share) aggregating to ₹ 118.56 Lakh[^] in favour of Market Maker to the Issue and Net Issue to the Public of 39,52,000 Equity Shares[^] for cash at a price of ₹ 57 per Equity Share (including a share premium of ₹ 47 per Equity Share) aggregating to ₹ 2,252.64 Lakh[^]. The Issue and the Net Issue to the Public will constitute 26.54 % and 25.22 % of the post-Issue paid-up equity share capital of our Company respectively.

[^]Subject to finalisation of the Basis of Allotment

The Issue is being made through the Book Building Process.

The Issue is being made through the Book Building Process.			
Particulars	Market Maker Reservation Portion	Net Issue to the Public	
		Retail Individual Investors Category	Other Investors Category
Number of Equity Shares available for Allotment/allocation	2,08,000 Equity Shares	19,76,000 Equity Shares	19,76,000 Equity Shares
Percentage of Issue Size available for Allotment/allocation	5% of the Issue Size	47.50% of the Issue Size	47.50% of the Issue Size
Basis of Allotment	Firm Allotment	Refer note 3 below	
Minimum Bid	2,08,000Equity Shares	2,000 Equity Shares	Such number of Equity Shares in Bid Lot(s) so that the Bid amount exceeds ₹ 2,00,000
Maximum Bid	2,08,000 Equity Shares	Such number of Equity Shares in a Bid lot so that the Bid amount does not exceed ₹ 2,00,000.	Such number of Equity shares offered in the Net Issue to the Public subject to the limits on investment as may be applicable to the investors under the relevant laws.
Bid Lot	2,000 Equity Shares	2,000 Equity Shares	2,000 Equity Shares
Mode of Allotment	Compulsorily in Dematerialized mode	Compulsorily in Dematerialized mode	
Trading Lot	2,000 Equity Shares However, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations.	2,000 Equity Shares	2,000 Equity Shares
Mode of Application	Through ASBA process only	Through ASBA process only	
Terms of Payment	The entire Bid Amount will be payable at the time of submission of Bid Form.		

Notes:

1. The allotment of Equity Shares in Retail Individual Investors Category and Other Investors Category shall be subject to spill-over of Equity Shares from other category in case of under-subscription in either category.
2. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.
3. **Basis of Allotment in Net Issue to the Public:**
 - A. **Retail Individual Investors Category:** The allotment of Equity Shares in Retail Individual Investors Category will be made in accordance with Regulation 50(1A) of SEBI ICDR Regulations, i.e., each Retail Individual Investor shall be allotted not less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category, and the remaining available shares, if any, shall be allotted on a proportionate basis subject to minimum Bid Lot. For further details, kindly refer the chapter titled “*Issue Procedure*” on page 275 of this Prospectus.
 - B. **Other Investors Category:** The allotment of Equity Shares in Other Investors Category will be made on proportionate basis subject to minimum Bid Lot and in multiples of minimum Bid Lot. For further details, kindly refer the chapter titled “*Issue Procedure*” on page 275 of this Prospectus.

ISSUE PROCEDURE

*All Bidders 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 —Part B – General Information Document, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this 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 SCSBs 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 Limited to act as intermediaries for submitting Bid cum Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Bid cum Application Forms, please see the above mentioned National Stock Exchange of India Limited website.*

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Bid cum Application Forms.

BOOK BUILDING PROCEDURE

The Issue is being made under Regulation 106M (2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via book building process. The number of Equity Shares to be allocated in Retail Individual Investors Category and Other Investors Category shall be determined by our Company in consultation with BRLM subject to the provisions of SEBI ICDR Regulations. The allotment of Equity Shares in Retail Individual Investors Category will be made in accordance with Regulation 50(1A) of SEBI ICDR Regulations, i.e., each Retail Individual Investor shall be allotted not less than the minimum Bid Lot subject to availability of shares in Retail Individual Investors Category, and the remaining available shares, if any, shall be allotted on a proportionate basis subject to minimum Bid Lot. The allotment of Equity Shares in Retail Individual Investors Category and Other Investors Category shall be subject to spill-over of Equity Shares from other category in case of under-subscription in either category.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account including DP ID, PAN and Beneficiary Account Number

shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis	Blue

**excluding electronic Bid cum Application Form*

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank.

Bidders shall only use the specified Application Form for the purpose of making an application in terms of the Red Herring Prospectus. The Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

Bidders are required to submit their applications only through any of the following Application Collecting Intermediaries

- i) an SCSB, with whom the bank account to be blocked, is maintained
- ii) a syndicate member (or sub-syndicate member)
- iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“**broker**”)
- iv) a depository participant (“**DP**”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to an issue and share transfer agent (“**RTA**”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock 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

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN BID?

In addition to the category of Bidders set forth under —General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and / or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to Bid in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Bidders:

The Bid must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs. 2,00,000. In case of revision of Bid, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs. 2,00,000.

b) For Other Bidders (Non-Institutional Bidders and QIBs):

The Bid cum Application must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 2,00,000 and in multiples of 2,000 Equity Shares thereafter. A Bid cannot be submitted for more than the Issue Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. A QIB and a Non-Institutional Bidder cannot withdraw or lower the size of their Bid at any stage and are required to pay the entire Bid Amount upon submission of the Bid. The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Bid,

the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

INFORMATION FOR THE BIDDERS

a. Our Company shall file the Red Herring Prospectus with the RoC at least three working days before the Bid / Issue Opening Date.

b. Our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper, i.e. Gujarati, with wide circulation. In the pre-Issue advertisement, our Company and the Book Running Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.

c. The Price Band as decided by our Company in consultation with the Book Running Lead Manager is Rs. 55 - 57 per Equity Share. The Floor Price of Equity Shares is Rs. 55 per Equity Share and the Cap Price is Rs. 57 per Equity Share and the minimum Bid Lot is of 2,000 Equity Shares. Our Company shall also announce the Price Band at least five Working Days before the Issue Opening Date in English and Hindi national newspapers and one regional newspaper, i.e. Gujarati, with wide circulation.

d. This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band. Further, this announcement shall be disclosed on the websites of the Stock Exchange where the Equity Shares are proposed to be listed and shall also be pre-filled in the Bid cum Application Forms available on the websites of the stock exchanges.

e. The Issue Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Issue Period shall be extended, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days. The revised Price Band and Issue Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in English and Hindi national newspapers and one regional newspaper with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager and at the terminals of the members of the Syndicate.

The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Member does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.

OPTION TO SUBSCRIBE IN THE ISSUE

a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single Bid-cum-Application Form from any investor shall not exceed the investment limit / minimum number of specified securities that can be held by him/her/it under the relevant regulations / statutory guidelines and applicable law.

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and National Stock Exchange of India Limited (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

PARTICIPATION BY ASSOCIATED/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The BRLM and the Syndicate Member(s), if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATIONS BY ELIGIBLE NRI'S

NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour)

BIDS BY FPIs INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids 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 Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids 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 Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral 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% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non Residents (blue in colour).

BIDS BY SEBI REGISTERED VCFs, AIFs AND FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

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 Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, (the “IRDA Investment Regulations”) are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of Rs. 2,500 Lakh (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakh, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate

from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form

e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of Rs. 2,500 Lakh (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 Lakh, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid Cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids 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 Bid cum Application Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

Bid cum Application Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a) (v) (c) (i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

TERMS OF PAYMENT

Terms of Payment

The entire Issue Price of Rs. 57 per share is payable on Bid cum application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account, post finalisation of basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism for Bidders

The Bidders shall specify the bank account number in the Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid cum Application Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the bid cum application or receipt of instructions from the Registrar to unblock the Application Amount. However, Other Investors Category Bidders shall neither withdraw nor lower the size of their bid cum applications at any stage. In the event of withdrawal or rejection of the Bid cum 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 finalisation 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 bid cum application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting agreement dated November 14, 2017.
- b) A copy of the Red Herring Prospectus and Prospectus will be filed with the RoC in terms of Section 32 of the Companies Act, 2013 and section 26 of the Companies Act, 2013.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, i.e Gujarati Newspaper, each with wide circulation. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
8. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
9. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
11. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in —active status; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
13. Ensure that the Demographic Details are updated, true and correct in all respects;

14. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
15. Ensure that the category and the investor status is indicated;
16. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
17. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
18. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
19. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
20. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
21. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
22. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
23. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not bid for a Bid Amount exceeding Rs. 2,00,000 (for Bids by Retail Individual Bidders);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. If you are a Non-Institutional Investor or Retail Individual Bidder do not submit your Bid after 3.00 pm on the Bid/ Issue Closing Date;
14. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit more than five Bid cum Application Forms per ASBA Account;
18. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b) Our Company in consultation with the BRLM, has finalized the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders
- c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIBs and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

COMMUNICATIONS

All future communications in connection with Bids made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Bidders can contact the Compliance Officer or the Registrar in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed within six working days from Issue Closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
4. That our Promoter's contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
7. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
9. Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Fresh issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Fresh issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Fresh issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of the SEBI LODR Regulations in relation to the disclosure and monitoring of the utilisation 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 all the Stock Exchanges where listing is sought has been received.
6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

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. Bidders / Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders / Applicants should rely on their own examination of the Company and the Issue, and should carefully read the Red Herring 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 through the Book-Building process as well as to the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Bidders/ Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “**SEBI ICDR Regulations**”).

Bidders/ Applicants should note that investment in equity and equity related securities involves risk and Bidder/ 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 Company undertaking the Issue are set out in the Red Herring Prospectus (“RHP”)/Prospectus filed by the Company with the Registrar of Companies (“RoC”). Bidders/ Applicants should carefully read the entire RHP/ Prospectus and the Bid cum Application Form/ Application Form and the Abridged Prospectus of the Company 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 RHP/ Prospectus, the disclosures in the RHP/ Prospectus shall prevail. The RHP/ Prospectus of the Company is available on the websites of stock exchanges, on the website(s) of the BRLM(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 Bidders/ Applicants may refer to “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs/ FPOs on SME Platform

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Company 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 Company.

For undertaking an IPO, a Company 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. For details of compliance with the eligibility requirements by the Company, Bidders/Applicants may refer to the RHP/ Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Company to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed company.

For undertaking an FPO, the company is *inter alia* required to comply with the eligibility requirements in terms of Regulation 26/ 27 of the SEBI ICDR Regulations. For details of compliance with the eligibility requirements by the company, Bidders/ Applicants may refer to the RHP/ Prospectus.

The Issuer may also undertake IPO/FPO under of chapter XB of the SEBI ICDR Regulations, wherein as per–

- Regulation 106M (1): An issuer whose post- issue face value capital does not exceed ten crore rupees

shall issue its specified securities in accordance with provisions of this Chapter.

- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and up to twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M (2) of Chapter XB of SEBI ICDR Regulations.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an company proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 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) 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 Regulations –

- a) In accordance with Regulation 106P of the SEBI ICDR Regulations, the Issue has to be hundred percent underwritten and that the BRLM to the Issue has to underwrite not less than 15% of the total Issue Size.
- b) In accordance with Regulation 106R of the SEBI ICDR Regulations, the Company 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 days from the date our Company becoming liable to repay it, then the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. 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.
- c) In accordance with Regulation 106O of the SEBI ICDR Regulations, the Company is not required to file any Offer Document with SEBI nor the SEBI issue any observations on the Offer Document. The BRLM shall submit the copy of Red Herring Prospectus / Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus / Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106V of the SEBI ICDR Regulations, the BRLM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the issue.
- e) The company should have track record of at least 3 years.
- f) The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive.
- g) The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore
- h) The issuer shall mandatorily facilitate trading in demat securities.
- i) The issuer should not been referred to the Board for Industrial and Financial Reconstruction.
- j) No winding up petition is admitted by a court and no liquidator should have been appointed.
- k) No material regulatory or disciplinary action has been taken up by any stock exchange or regulatory authority in the past three years against the Issuer.
- l) The Company should have a website.

As per Regulation 106M (3) of the SEBI ICDR Regulations, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI ICDR Regulations shall not apply to us in this Issue.

2.4 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, a company can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). A company may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of affixed 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 company 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 5 (five) Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least 1 (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.

Bidders/ Applicants should refer to the RHP/ Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 Issue Period

The Issue may be kept open for a minimum of 3 (three) Working Days (for all category of Bidders/ Applicants) and not more than 10 (ten) Working Days. Bidders/Applicants are advised to refer to the Bid Cum Application Form and Abridged Prospectus or RHP/ Prospectus for details of the Bid/ Issue Period. Details of Bid/ Issue Period are also available on the website of Stock Exchange(s).

In case of a Book Built Issue, the company may close the Bid/ Issue Period for QIBs 1 (one) Working Day prior to the Bid/ Issue Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/ Issue Period may be extended by at least 3 (three) Working Days, subject to the total Bid/ Issue Period not exceeding 10 (ten) Working Days. For details of any revision of the Floor Price or Price Band, Bidders/ Applicants may check the announcements made by the Company on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard.

2.6 Migration to Main Board

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

- (a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), 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 Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

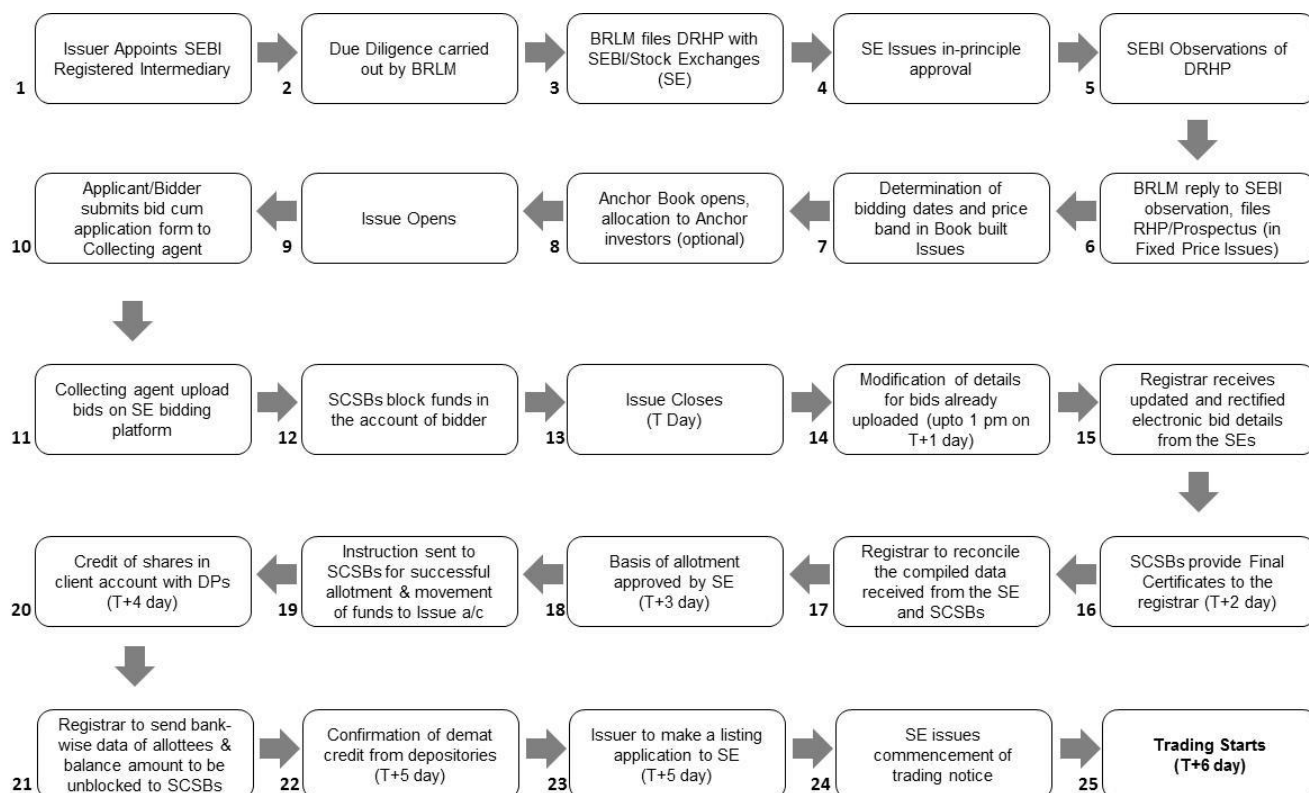
2.7 Flow Chart Of Timelines

A flow chart of process flow in Fixed Price and Book Built Issues is as follows. Bidders/ Applicants may note that this is not applicable for Fast Track FPOs.:

In case of Issue other than Book Built Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

- (i) Step7: Determination of Issue Date and Price;
- (ii) Step10: Applicant submits ASBA Application Form with Designated Branch of SCSB;

- (iii) Step11: SCSB uploads ASBA Application details in Stock Exchange Platform;
- (iv) Step12: Issue period closes;
- (v) Step15: Not Applicable.



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/ Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/ Applicants, such as NRIs, FPIs and FVCIs may not be allowed to Bid/ Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/ Applicants are requested to refer to the RHP/ Prospectus for more details.

Subject to the above, an illustrative list of Bidders/ Applicants is as follows:

- i. 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);
- ii. Bids/ Applications belonging to an account for the benefit of a minor(under guardianship);
- iii. Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/ Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/ Application Form as follows:
- iv. “Name of sole or first Bidder/ Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/ Applications by HUFs may be considered at par with Bids/ Applications from individuals;
- v. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- vi. QIBs;
- vii. NRIs on are patriation basis or on a non-repatriation basis subject to applicable law;
- viii. Qualified Foreign Investors subject to applicable law;
- ix. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- x. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- xi. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under

- the Non Institutional Investors (NIIs) category;
- xii. FPIs other than Category III foreign portfolio investors bidding under the QIBs category;
- xiii. FPIs which are Category III foreign portfolio investors, bidding under the NIIs category;
- xiv. Trusts/ societies registered under the Societies Registration Act, 1860 or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
- xv. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- xvi. Any other person eligible to Bid/ Apply in the 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

Book Built Issue: Bidders should only use the specified Bid cum Application Form either bearing the stamp of a member of the Syndicate or bearing a stamp of the Registered Broker or stamp of Registrars to an Issue and Share Transfer Agents (RTAs) or stamp of Depository Participants (DPs), or stamp of SCSBs as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the members of the Syndicate, Registered Brokers, Designated Branches of the SCSBs and at the registered office of the Company. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least 1 (one) day prior to the Bid/ Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/ Prospectus.

Fixed Price Issue: Applicants should only use the specified Cum Application Form either bearing the stamp of Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs and at the registered office of the Company. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/ Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/ Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non-repatriation basis.	White
NRIs, FVCIs, foreign individuals bidding under the QIB), Eligible FPIs, on are repatriation basis.	Blue
Anchor Investors (where applicable) & Bidders/ Applicants bidding/ applying in the reserved category.	As specified by the Issuer
Eligible Employees.	Pink

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders/ Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/ APPLICATION FORM

Bidders/ Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/ Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

APPLICATION FORM FOR RESIDENT BIDDERS

COMMON BID CUM APPLICATION 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.																								
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">SYNDICATE MEMBER'S STAMP & CODE</td> <td style="width: 25%;">BROKER/SCSB/DP/RTA STAMP & CODE</td> <td style="width: 50%;">1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER</td> </tr> <tr> <td> </td> <td> </td> <td>Mr. / Ms.</td> </tr> <tr> <td>SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</td> <td>ESCROW BANK/SCSB BRANCH STAMP & CODE</td> <td>Address</td> </tr> <tr> <td> </td> <td> </td> <td>Email</td> </tr> <tr> <td>BANK BRANCH SERIAL NO.</td> <td>SCSB SERIAL NO.</td> <td>Tel. No (with STD code) / Mobile</td> </tr> <tr> <td> </td> <td> </td> <td>2. PAN OF SOLE / FIRST BIDDER</td> </tr> </table>			SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER			Mr. / Ms.	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	Address			Email	BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	Tel. No (with STD code) / Mobile			2. PAN OF SOLE / FIRST BIDDER						
SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER																								
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SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	Address																								
		Email																								
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	Tel. No (with STD code) / Mobile																								
		2. PAN OF SOLE / FIRST BIDDER																								
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID		6. INVESTOR STATUS ☐ Individual(s) - IND ☐ Hindu Undivided Family* - HUF ☐ Bodies Corporate - CO ☐ Banks & Financial Institutions - FI ☐ Mutual Funds - MF ☐ Non-Resident Indians - NRI (Non-Repatriation basis) ☐ National Investment Fund - NF ☐ Insurance Funds - IF ☐ Insurance Companies - IC ☐ Venture Capital Funds - VCF ☐ Alternative Investment Funds - AIF ☐ Others (Please specify) - OTH																								
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")																										
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4.1.1. FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST BIDDER/ APPLICANT

- (a) Bidders/ Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- (b) **Mandatory Fields:** Bidders/ Applicants should note that the name and address fields are compulsory and e-mail and/ or telephone number/ mobile number fields are optional. Bidders/ Applicants should note that the contact details mentioned in the Bid-cum Application Form/ Application Form may be used to dispatch communications(including letters notifying the unblocking of the bank accounts of ASB A Bidders/ 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 Bid cum Application Form may be used by the Company, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (c) **Joint Bids/ Applications:** In the case of Joint Bids/ Applications, the Bids / Applications should be made in the name of the Bidder/ 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 Bidder/ Applicant would be required in the Bid cum Application Form/ Application Form and such First Bidder/ Applicant would be deemed to have signed on behalf of the joint holders All payments may be made out in favour of the Bidder/ Applicant whose name appears in the Bid cum Application Form/ Application Form or the Revision Form and all communications may be addressed to such Bidder/ Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (d) **Impersonation:** Attention of the Bidders/ 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:

- 1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- 2. *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*
- 3. *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.*
- 4. *The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending upto 10 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 upto three times of such amount.”*

- (e) **Nomination Facility to Bidder/ 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 Bidders/ Applicants should inform their respective DP.

4.1.2. FIELD NUMBER 2: PAN NUMBER OF SOLE/ FIRST BIDDER/ APPLICANT

- (a) PAN (of the sole/ First Bidder/ Applicant) provided in the Bid cum Application Form/ 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 Bids/ Applications on behalf of the Central or State Government, Bids/ Applications by officials appointed by the courts and Bids/ Applications by Bidders/ Applicants residing in Sikkim (“**PAN Exempted Bidders/ Applicants**”). Consequently, all Bidders/ Applicants, other than the PAN Exempted Bidders/ Applicants, are required to disclose their PAN in the Bid cum Application Form/ Application Form, irrespective of the Bid/ Application Amount. A Bid cum Application Form/ Application Form without PAN, except in case of Exempted Bidders/ Applicants, is

liable to be rejected. Bids/ Applications by the Bidders/ 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 Bidders/ 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) Bid cum Application Forms/ Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Bids/ Applications by Bidders 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: BIDDERS/ APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Bidders/ Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/ Application Form. The DP ID and Client ID provided in the Bid cum Application Form/ Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form/ Application Form is liable to be rejected.
- (b) Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/ Application Form is active.
- (c) Bidders/ Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/ Application Form, the Bidder/ Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/ Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice or unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- (d) Bidders/ 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 Bidders/ Applicants’ sole risk.

4.1.4. FIELD NUMBER 4: BID OPTIONS

- (a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/ RHP by the Company. The Company is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least 1 (one) English, 1 (one) Hindi and 1 (one) regional newspaper, with wide circulation, at least 5 (five) Working Days before Bid/ Issue Opening Date in case of an IPO, and at least 1 (one) Working Day before Bid/ Issue Opening Date in case of an FPO.
- (b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs / FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (section 5.6 (e)).
- (c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
- (d) **Minimum Application Value and Bid Lot:** The Company in consultation with the BRLM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of above Rs. 1,00,000. The minimum Bid Lot is accordingly determined by a company on basis of such minimum application value.
- (e) **Allotment:** The allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be

allotted on a proportionate basis. For details of the Bid Lot, bidders may refer to the RHP/ Prospectus or the advertisement regarding the Price Band published by the Company.

4.1.4.1 Maximum and Minimum Bid Size

- (a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors and Employees must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.
- (b) For NRIs, a Bid Amount of up to ₹ 2,00,000 may be considered under the Retail Portion for the purposes of allocation and a Bid Amount exceeding ₹ 2,00,000 may be considered under the Non-Institutional Category for the purposes of allocation.
- (c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/ Prospectus, or as advertised by the Company, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at 'Cut-off Price'.
- (d) RII may revise their bids till closure of the bidding period or withdraw their bids until finalization of allotment. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.
- (e) In case the Bid Amount reduces to ₹ 2,00,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Portion would be considered for allocation under the Retail Portion.
- (f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- (g) A Bid cannot be submitted for more than the Issue size.
- (h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
- (i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of bidders may refer to (section 5.6 (e))

4.1.4.2 Multiple Bids

- (a) Bidder should submit only 1 (one) Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at 3 (three) different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

- (b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:
 - i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
 - ii. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.
- (c) The following Bids may not be treated as multiple Bids:
 - i. Bids by Reserved Categories bidding in their respective Reservation Portion as well as bids made by them in the Net Issue portion in public category.
 - ii. Separate Bids by Mutual Funds in respect of more than 1 (one) scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
 - iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
 - iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion.

4.1.5. FIELD NUMBER 5: CATEGORY OF BIDDERS

- (a) The categories of Bidders identified as per the SEBI ICDR Regulations, for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- (b) Up to 60% of the QIB Portion can be allocated by the Company, on a discretionary basis subject to the criteria of minimum and maximum number of anchor investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, bidders may refer to the RHP/ Prospectus.
- (c) A Company can make reservation for certain categories of Bidders/ Applicants as permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, Bidders/ Applicants may refer to the RHP/ Prospectus.
- (d) The SEBI ICDR Regulations specify the allocation or allotment that may be made to various categories of Bidders in the Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/ Applicant may refer to the RHP/ Prospectus.

4.1.6. FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Bidder/ 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 Bidders/ Applicants, such as NRIs, FIIs, FPIs, QFIs and FVCIs may not be allowed to Bid/ Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/ Applicants are requested to refer to the RHP/ Prospectus for more details.
- (c) Bidders/ 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 Bid cum Application Form and Non-Resident Bid cum Application Form.
- (d) Bidders/ Applicants should ensure that their investor status is updated in the Depository records.

4.1.7. FIELD NUMBER 7: PAYMENT DETAILS

- (a) All Bidders are required to make payment of the full Bid Amount (net of any Discount, as applicable) along-with the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should

indicate the full Bid Amount in the Bid cum Application Form and the payment shall be made for Bid Amount net of Discount. Only in cases where the RHP/ Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than 1 (one) Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of 3 (three) options at net price, i.e. Bid price less Discount offered, if any.

- (b) Bidders who Bid at Cut-off price shall deposit the Bid Amount based on the Cap Price.
- (c) Bidders can participate in the Issue only through the ASBA mechanism.
- (d) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 Payment instructions for ASBA Bidders

- (a) ASBA Bidders may submit the Bid cum Application Form either
 - i. in physical mode to the Designated Branch of an SCSB where the Bidders/ Applicants have ASBA Account, or
 - ii. in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - iii. in physical mode to a member of the Syndicate at the Specified Locations, or Registered Brokers of the Stock Exchange or RTAs or DPs.
- (b) ASBA Bidders may specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by an ASBA Bidder 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) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;
- (d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From 1 (one) ASBA Account, a maximum of 5 (five) Bids cum Application Forms can be submitted.
- (f) ASBA Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified locations. ASBA Bidders should also note that Bid cum Application Forms submitted to a member of 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 Bid cum Application Form, is maintained has not named at least 1 (one) branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at [http:// www.sebi.gov.in](http://www.sebi.gov.in)).
- (g) ASBA Bidders bidding through a Registered Broker/**RTAs/DPs** should note that Bid cum Application Forms submitted to the Registered Brokers/ **/RTAs/DPs** may not be accepted by the Registered Broker/ **/RTAs/DPs**, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least 1 (one) branch at that location for the Registered Brokers. **/RTAs/DPs** to deposit Bid cum Application Forms.
- (h) ASBA Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.
- (l) Upon submission of a completed Bid cum Application Form each ASBA Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid 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 Bid, as the case may be.
- (n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.
- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 6 (six) Working Days of the Bid/ Issue Closing Date.

4.1.7.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.3 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/ Prospectus.
- (c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than 2 (two) lakh Rupees, the bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8. FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Bidder/ Applicant is required to sign the Bid cum Application Form/ Application Form. Bidders/ 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 ASBA Bidder/ Applicant, then the

Signature of the ASBA Account holder(s) is also required.

- (c) The signature has to be correctly affixed in the authorization/ undertaking box in the Bid cum Application Form/ Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/ Application Form.
- (d) Bidders/ Applicants must note that Bid cum Application Form/ Application Form without signature of Bidder/ Applicant and / or ASBA Account holder is liable to be rejected.

4.1.9. ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- (a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by a member of the Syndicate, Registered Broker, RTAs or SCSB, as applicable, for submission of the Bid cum Application Form.
- (b) All communications in connection with Bids/ 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, refund orders, the Bidders/ Applicants should contact the Registrar to the Issue.
 - (ii) In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders/ Applicants should contact the relevant Designated Branch of the SCSB.
 - (iii) In case of queries relating to uploading of Syndicate ASBA Bids, the Bidders/ Applicants should contact the relevant Syndicate member(s).
 - (iv) In case of queries/RTA/DP relating to uploading of Bids by a Registered Broker, the Bidders/ Applicants should contact the relevant Registered Broker RTA/DP.
 - (v) Bidder/ Applicant may contact the Company Secretary and Compliance Officer or BRLM in case of any other complaints in relation to the Issue.
- (c) The following details (as applicable) should be quoted while making any queries -
 - (i) full name of the sole or First Bidder/ Applicant, Bid cum Application Form number, Applicants'/ Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - (ii) name and address of the member of the Syndicate, Registered Broker RTA/DP or the Designated Branch, as the case may be, where the Bid was submitted or
 - (iii) In case of ASBA Bids, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder/ Applicant may refer to the RHP/ Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Bid/ Issue Period, any Bidder/ Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.
- (b) RII may revise their bids till closure of the bidding period or withdraw their bids 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 Bidder/ Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders/ Applicants will have to use the services of the same

member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/ Applicant had placed the original Bid. Bidders/ Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

Revision Form

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS
	Address : Contact Details: CIN No.	
TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN :	Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr. / Ms. Address Tel. No (with STD code) / Mobile Email
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER
		
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDER'S DEPOSITORY ACCOUNT DETAILS
		NSDL ☐ CDSL ☐ For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID												
4. FROM (AS PER LAST BID OR REVISION)												
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								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"
Option 1												(Please tick)
(OR) Option 2												
(OR) Option 3												
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")												
Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised)								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"
Option 1												(Please tick)
(OR) Option 2												
(OR) Option 3												

6. PAYMENT DETAILS														
Additional Amount Paid (₹ in figures) (₹ in words)														
ASBA Bank A/c No.														
Bank Name & Branch														
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABBREVIATED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONSENT THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.														
7A. SIGNATURE OF SOLE / FIRST BIDDER					7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)					BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)				
Date :					I/We authorize the SCSB to do all acts as are necessary to make the Application in the name									
					1)									
					2)									

LOGO	XYZ LIMITED	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No.
BID REVISION FORM - INITIAL PUBLIC ISSUE - R		PAN of Sole / First Bidder	
DPID / CLID		Stamp & Signature of SCSB Branch	
Additional Amount Paid (₹)		Received from Mr./Ms.	
ASBA Bank A/c No.		Telephone / Mobile	
Bank & Branch		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.	Acknowledgement Slip for Bidder		
Bank & Branch	Bid cum Application Form No.		

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/ FIRST BIDDER/ APPLICANT, PAN OF SOLE/ FIRST BIDDER/ APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/ APPLICANT

Bidders/ 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 Bidder/ Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/ Applicant has Bid for 3 (three) options in the Bid cum Application Form and such Bidder/ Applicant is changing only one of the options in the Revision Form, the Bidder/ Applicant must still fill the details of the other 2 (two) options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers RTAs, DPs and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.
- (b) In case of revision, Bid options should be provided by Bidders/ Applicants in the same order as provided in the Bid cum Application Form.

- (c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- (d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP/ Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- (e) In case of a downward revision in the Price Band, RIIs who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding may be unblocked

4.2.3 FIELD 6: PAYMENT DETAILS

- (a) All Bidders/Applicants are required to make payment of the full Bid Amount (less Discount (if applicable) along with the Bid Revision Form. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.
- (b) In case of Bids submitted by ASBA Bidder/Applicant, Bidder/Applicant may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same member of the Syndicate/Registered Broker/RTA/DP or the same Designated Branch (as the case may be) through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.
- (c) In case of Bids, other than ASBA Bids, Bidder/Applicant, may make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder/Applicant wants to continue to Bid at the Cut-off Price), with the members of the Syndicate /Registered Broker/RTAs/DPs to whom the original Bid was submitted.
- (d) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of allotment, such that no additional payment is required from the Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.
- (e) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of bidding may be unblocked.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders/ Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/ FIRST BIDDER/ APPLICANT, PAN OF SOLE/ FIRST BIDDER/ APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/ APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 FIELD 4: PRICE, APPLICATION QUANTITY & AMOUNT

- (a) The Company may mention Price or Price band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).
- (b) **Minimum Application Value and Bid Lot:** The Company in consultation with the Lead Manager to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of above ₹ 1,00,000. The minimum Lot size is accordingly determined by a Company on basis of such minimum application value.
- (c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹200,000.
- (d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Company, as the case may be.
- (e) An application cannot be submitted for more than the Issue size.
- (f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.
- (g) **Multiple Applications:** An Applicant should submit only 1 (one) Application Form. Submission of a second Application Form to either the same or to Collection Bank(s) or SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (h) 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 FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/ Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids 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.
- (i) The following applications may not be treated as multiple Bids:
 - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than 1 (one) scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- (a) The categories of applicants identified as per the SEBI ICDR Regulations, for the purpose of Bidding, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- (b) A Company can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- (c) The SEBI ICDR Regulations specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to

allocation applicant may refer to the Prospectus.

4.3.4 FIELD NUMBER 6: INVESTOR STATUS

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 FIELD 7: PAYMENT DETAILS

- (a) All Applicants are required to make payment of 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 payment shall be made for an 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) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.3.5.1 Payment instructions for ASBA Applicants

- (a) ASBA Applicants may submit the Application Form in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account.
- (b) ASBA Applicants may specify the Bank Account number in the Application Form. The Application Form submitted by an ASBA 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) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From 1 (one) ASBA Account, a maximum of 5 (five) Bids cum Application Forms can be submitted.
- (f) ASBA Applicants bidding 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.
- (g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2.1 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.
- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 5 (five) Working Days of the Issue Closing Date.

4.3.5.2 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms,
- (b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- (c) (The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS & ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should refer to instructions contained in paragraphs 4.1.8 & 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/ APPLICATION FORM

4.4.1 Bidders/Applicants may submit completed Bid cum Application form / Revision Form in the following manner:-

Mode of Application	Submission of Bid cum Application Form
ASBA Application	(i) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres; (ii) To the Designated branches of the SCSBs where the ASBA Account is maintained: 1. Depository Participant; 2. Stock Brokers registered with a recognised stock exchange; 3. Registrar to the Issue and share transfer agent.

- (a) Bidders/ Applicants should not submit the bid cum application forms/ Revision Form directly to the escrow collection bank. Bid cum Application Form/ Revision Form submitted to the escrow collection banks are liable for rejection.
- (b) Bidders/ Applicants should submit the Revision Form to the same member of the Syndicate, the Registered Broker RTAs or DPs or the SCSB through which such Bidder/ Applicant had placed the original Bid.
- (c) Upon submission of the Bid cum Application Form, the Bidder/ Applicant will be deemed to have authorized the Company to make the necessary changes in the RHP and the Bid cum Application Form

as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/ Applicant.

- (d) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

- (a) During the Bid/ Issue Period, Bidders/ Applicants may approach the members of the Syndicate at the Specified Cities, any of the Registered Brokers or the Designated Branches, a stock broker registered with a recognised stock exchange, a depository participant, or the registrar and share transfer agent to register their Bids.
- (b) In case of ASBA Bidders/ Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the ASBA Bidders/ Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable). ASBA Bidders/ Applicants may approach the members of the Syndicate, any of the Registered Brokers RTAs or DPs or the Designated Branches a stock broker registered with a recognised stock exchange, the Registrar and share transfer agent to register their Bids.
- (c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/ Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

- (a) The Syndicate, the Registered Brokers RTAs or DPs and the SCSBs may register the Bids using the on-line facilities of the Stock Exchanges. The Syndicate, the Registered Brokers RTAs or DPs and the Designated Branches of the SCSBs can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the issue.
- (b) On the Bid/ Issue Closing Date, the Syndicate, the Registered Broker RTAs or DPs and the Designated Branches of the SCSBs may upload the Bids till such time as may be permitted by the Stock Exchanges.
- (c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The members of the Syndicate, the Registered Brokers RTAs or DPs and the SCSBs are given upto 1 (one) day after the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar for validation of the electronic bid details with the Depository's records.

5.3 BUILD UP OF THE BOOK

- (a) Bids received from various Bidders/ Applicants through the Syndicate, Registered Brokers RTAs or DPs and the SCSBs may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- (b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the bidding centres during the Bid/ Issue Period.

5.4 WITHDRAWAL OF BIDS

- (a) RIIs can withdraw their Bids until finalization of Basis of Allotment. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the

concerned SCSB or the Syndicate member(s) or the Registered Broker, RTAs or DPs as applicable, who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

- (b) In case a RII wishes to withdraw the Bid after the Bid/ Issue Period, the same can be done by submitting a withdrawal request to the Registrar to the Issue until finalization of Basis of Allotment. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

- (a) The members of the Syndicate, the Registered Broker RTAs or DPs and/ or SCSBs are individually responsible for the acts, mistakes or errors or omission in relation to
 - (i) the Bids accepted by the members of the Syndicate, the Registered Broker RTAs or DPs and the SCSBs,
 - (ii) the Bids uploaded by the members of the Syndicate, the Registered Broker RTAs or DPs and the SCSBs,
 - (iii) the Bid cum application forms accepted but not uploaded by the members of the Syndicate, the Registered Broker RTAs or DPs and the SCSBs, or
 - (iv) With respect to Bids by ASBA Bidders/ Applicants, Bids accepted and uploaded by SCSBs without blocking funds in the ASBA Accounts. It may be presumed that for Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant Account.
- (b) The BRLM and their affiliate syndicate member(s), as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- (c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- (d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLM and their affiliate syndicate member(s) (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- (e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 GROUNDS FOR TECHNICAL REJECTIONS

Bid cum Application Forms/ Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to the (i) authorised agents of the BRLM, (ii) Registered Brokers, or (iii) SCSBs, or (iv) RTAs or (v) DPs or at the time of finalisation of the Basis of Allotment. Bidders/ Applicants are advised to note that the Bids/ Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various places in this GID:-

- (a) Bid/ Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- (b) Bids/ Applications by OCBs;
- (c) In case of partnership firms, Bid/ Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- (d) In case of Bids/ Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/ Application Form;
- (e) Bids/ Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- (f) Bids/ Applications by any person outside India if not in compliance with applicable foreign and Indian

laws;

- (g) DP ID and Client ID not mentioned in the Bid cum Application Form/ Application Form;
- (h) PAN not mentioned in the Bid cum Application Form/ Application Form except for Bids/ Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- (i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- (j) Bids/ Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- (k) Bids/ Applications at a price less than the Floor Price & Bids/ Applications at a price more than the Cap Price;
- (l) Bids/ Applications at Cut-off Price by NIIs and QIBs;
- (m) The amounts mentioned in the Bid cum Application Form/ Application Form does not tally with the amount payable for the value of the Equity Shares Bid/ Applied for;
- (n) Bids/ Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- (o) Submission of more than 5 (five) Bid cum Application Forms/ Application Form as per ASBA Account;
- (p) Bids/ Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- (q) Multiple Bids/ Applications as defined in this GID and the RHP/ Prospectus;
- (r) Bid cum Application Forms/ Application Forms are not delivered by the Bidders/ Applicants within the time prescribed as per the Bid cum Application Forms/ Application Form, Bid/ Issue Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;
- (s) Inadequate funds in the bank account to block the Bid/ Application Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid/ Application Amount in the bank account;
- (t) Where no confirmation is received from SCSB for blocking of funds;
- (u) Bids/ Applications by Bidders (other than Anchor Investors) not submitted through ASBA process or accompanied with cheque(s) or demand draft(s);
- (v) Bids/Applications submitted to the BRLM at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, or to the Registrar to the Issue;
- (w) Bids/ Applications not uploaded on the terminals of the Stock Exchanges;
- (x) Bids/ 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 Bid cum Application Form/ Application Form.

5.6 BASIS OF ALLOCATION

- (a) The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders/ Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/ Applicant may refer to the RHP / Prospectus.
- (b) Under-subscription in Retail Portion is allowed to be met with spill-over from any other category or

combination of categories at the discretion of the Company and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations.

- (c) In case of under subscription in the Net Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Net Issue. For allocation in the event of an under-subscription applicable to the Company, Bidders/ Applicants may refer to the RHP.

Illustration of the Book Building and Price Discovery Process.

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of 5 (five) Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Company at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Company is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.0 in the above example. The Company, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.0. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

(e) Alternate Method of Book Building

In case of FPOs, companies may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding (“**Alternate Book Building Process**”).

The company may specify the Floor Price in the RHP or advertise the Floor Price at least 1 (one) Working Day prior to the Bid/ Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the allotment may be done on a proportionate basis. Further, the company may place a cap either in terms of number of specified securities or percentage of issued capital of the Company that may be allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/ or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

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 Syndicate member(s)/ SCSB and/ or Registered Broker or RTAs or DPs.

Applicants may submit an Application Form either in physical form to the Syndicate member(s) or Registered Brokers or RTAs or DPs or the Designated Branches of the SCSBs or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least 1 (one) day prior to the Bid/ Issue

Opening Date.

In a fixed price Issue, allocation in the net Issue to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/ Applicants may refer to the relevant chapter of the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders/ Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/ Applicants may refer to RHP/ Prospectus. No Retail Individual Investor is will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The company is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Portion at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Portion at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("Maximum RII Allottees"). The Allotment to the RIIs will then be made in the following manner:

- (a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Portion shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
- (b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, allotment may be made on a proportionate basis upto a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/ Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs bidding in the QIB Portion (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Portion may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- (a) In the first instance allocation to Mutual Funds for upto 5% of the QIB Portion may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds may be done on a proportionate basis for upto 5% of the QIB Portion; (ii) In the event that the

aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds may get full allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below;

- (b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Portion, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for upto 95% of the QIB Portion; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- (a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the company subject to compliance with the following requirements:
- (i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - (ii) Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - (iii) Allocation to the Anchor Investors shall be on a discretionary basis, and subject to:
 - where allocation in the Anchor Investor Portion is upto ₹ 10 crores, maximum of 2 (two) Anchor Investors;
 - where the allocation under the Anchor Investor Portion is more than ₹ 10 crores but upto ₹ 250 crores, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 5 crores per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than ₹ 250 crores: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 250 crores; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 250 crores million or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 5 crores per Anchor Investor.
- (b) A physical book is prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the company in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- (c) In the event that the Issue Price is higher than the Anchor Investor Issue Price: Anchor Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors
- (d) In the event the Issue Price is lower than the Anchor Investor Issue Price: Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS), NIIs AND RESERVED CATEGORY IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Company may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- (a) Bidders may be categorized according to the number of Equity Shares applied for;
- (b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category

(number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

- (c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- (d) In all Bids where the proportionate allotment is less than the minimum bid lot decided per Bidder, the allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Company;
- (e) If the proportionate allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and
- (f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the Escrow Collection Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors (other than ASBA funds with the SCSBs) from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Banker to the Issue. The balance amount after transfer to the Public Issue Account shall be transferred to the Refund Account. Payments of refund to the Bidders shall also be made from the Refund Account as per the terms of the Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- (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 Company shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/ 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 Bidders/ 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.
1. Company will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/ Applicants Depository Account will be completed within 6 (six) Working Days of the Bid/ Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Company 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 (six) Working Days of the Bid/ 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 (six) Working Days of the Bid/ Issue Closing Date.

8.2 GROUND FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

A Company 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 RHP/ Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/ Prospectus with which the Basis of Allotment may be finalised.

If the Company fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Company may be punishable with a fine which shall not be less than ₹ 5 lakhs but which may extend to ₹ 50 lakhs and every officer of the Company who is in default shall be punishable with imprisonment for a term which may extend to 1 (one) year or with fine which shall not be less than ₹ 50,000 but which may extend to ₹ 300,000 , or with both.

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 Company may forthwith repay, without interest, all moneys received from the Bidders/ Applicants in pursuance of the RHP/ Prospectus.

If such money is not repaid within the prescribed time after the Company becomes liable to repay it, then the Company and every director of the Company who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/ Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

If the Issuer does not receive a minimum subscription of 90% of the Net Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Bid/Issue Closing Date and repay, without interest, all moneys received from Anchor Investors. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable. In case of under-subscription in the Issue, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Working Days, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Company may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING – Not applicable

In case an Company not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to allot at least 75% of the Net Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

- (a) **In case of ASBA Bids/ Applications:** Within 6 (six) Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/ Application and also for any excess amount blocked on Bidding/ Application.
- (b) In the case of Bids from Eligible NRIs, FIIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder/ Applicant on account

of conversion of foreign currency.

- (c) In case of Anchor Investors: Within six Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Anchor Investors.

In case of Anchor Investors, the Registrar to the Issue may obtain from the depositories, the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Bidders/Applicants other than ASBA Bidders/Applicants (Anchor Investors)

The payment of refund, if any, may be done through various modes as mentioned below:

- (a) **NACH** - National Automated Clearing House is a consolidated system of electronic clearing service. Payment of refund would be done through NACH for Applicants having an account at one of the centres specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including MICR code wherever applicable from the depository. The payment of refund through NACH is mandatory for Applicants having a bank account at any of the centres where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get refunds through NEFT or Direct Credit or RTGS;
- (b) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders/Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Bidders/Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders/Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (c) **Direct Credit** - Bidders/Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (d) **RTGS** - Bidders/Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Anchor Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders/Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Bidders/Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in despatch/ credit of refunds to Bidders/Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- (e) Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc Bidders/Applicants may refer to RHP/Prospectus.

8.3.2 Mode of making refunds for ASBA Bidders/ Applicants

In case of ASBA Bidders/ 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 Bids or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the six Working days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Bid/Issue Closing Date, if Allotment is not made

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Bid.
Allotment/ Allot/ Allotted	The issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee(s)	The successful Bidders to whom Equity Shares of our Company shall have been allotted
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all applicants to make an application authorizing an SCSB to block the application amount in the ASBA Account maintained with the SCSB. SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the bidders have to compulsorily apply through the ASBA Process.
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 Investor/ASBA Bidder	Any prospective investor(s)/applicant(s) in this Issue who apply(ies) through the ASBA process
ASBA Form/ Bid Cum Application 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, Surat and Ahmedabad.
Banker(s) to the Issue/ Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker to the Issue and with whom the Public Issue Account will be opened and in this case being HDFC Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 275 of this Prospectus
Bid(s)	An indication to make an offer during the Bid/Issue 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 Red Herring Prospectus, Prospectus and Bid cum Application Form
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue
Bid Cum Application Collecting Intermediaries	6. a SCSB with whom the bank account to be blocked, is maintained 7. a syndicate member (or sub-syndicate member), if any 8. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)(“Broker”) if any 9. a depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity) 10. a registrar to the Issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Bid Lot	2,000 Equity shares and in multiples of 2,000 Equity Shares thereafter
Bid/ Issue Closing Date	Thursday, November 30, 2017, the date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids.
Bid/ Issue Opening Date	Tuesday, November 28, 2017, the date on which the Syndicate, the Designated

Term	Description
	Branches and the Registered Brokers shall start accepting Bids.
Bid / Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus, Prospectus and the Bid cum Application Form and unless otherwise stated or implied
Bidding/collecting Centre	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches 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 process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Issue is being made
Book Running Lead Manager or BRLM	Vivro Financial Services Private Limited
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 the National Stock Exchange of India Limited
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	₹ 57 per Equity Share. The higher end of the Price Band, above which the Issue Price will not be finalised and above which no Bids will be accepted
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Cut-off Price	Issue Price, which shall be any price within the Price Band to be finalised by our Company in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non Institutional Bidders are not entitled to Bid at the Cut-off Price
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branch / Designated Branches	Such branch of the SCSBs which co-ordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=34 or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the bidder such as their address, PAN, occupation and bank account details
Depository/ 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 / DP	A Depository Participant as defined under the Depositories Act, 1996
Designated Date	The date on which the Collection Banks transfer funds from the Public Issue Account, and the SCSBs issue instructions for transfer of funds from the ASBA Accounts, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediary(ies)	Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders, in relation to the Issue
Designated RTA Locations	Such centres of the RTAs where Bidder can submit the Bid cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the NSE (www.nseindia.com) and updated from time to time
Designated Stock Exchange / NSE	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

Term	Description
	contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the NSE (www.nseindia.com) and updated from time to time
Draft Red Herring Prospectus / DRHP	The Draft Red Herring Prospectus dated October 14, 2017 issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which did not contain complete particulars of the number of Equity Shares and price at which such Equity Shares will be Allotted.
Eligible NRIs	NRIs from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus constitutes an invitation to subscribe for the Equity Shares offered herein on the basis of the terms thereof
Emerge Platform of NSE/ SME Exchange	The EmERGE platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter XB of the SEBI ICDR Regulations
First/sole Bidder	Bidder whose name shall be 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
Floor Price	₹ 55 per Equity Share. The lower end of the Price Band, subject to any revision thereto, at or above which the Issue Price will be finalised and below which no Bids will be accepted
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
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI read with 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 process and included in “Issue Procedure” beginning on page 275 of this Prospectus.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company. For further information about use of Issue Proceeds, kindly refer the chapter titled “Objects of the Issue” on page 77 of this Prospectus
Issue/ Issue Size	The initial public offer of 41,60,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 57 each, aggregating to ₹ 2,371.20 Lakh
Issue Agreement	The agreement dated October 14, 2017 between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	₹ 57 being the final price at which Equity Shares will be Allotted in terms of this Prospectus. The Issue Price has been decided by our Company in consultation with the BRLMs on the Pricing Date in accordance with the Book-Building Process and this Prospectus
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Making Agreement	Market Making Agreement dated October 14, 2017 between our Company, the BRLM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Airan Finstocks Private Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of 2,08,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 57 per Equity Share aggregating to ₹ 118.56 Lakh 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
Net Issue to the Public/ Net Offer to the Public	The Issue, excluding the Market Maker Reservation Portion, of 39,52,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 57 per Equity Share aggregating to ₹ 2,252.64 Lakh by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company
Non Institutional Bidders/Non Institutional Investors	All Bidders, including Category III FPIs that are not QIBs or Retail Individual Investors, who apply for Equity Shares for an amount of more than ₹ 2,00,000 but not including NRIs/OCI other than Eligible NRIs
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and

Term		Description
		FPIs
OCB/Overseas Body	Corporate	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
Overseas Citizen of India / OCI		An individual resident outside India who is registered as an Overseas Citizen of India Cardholder under Section 7(A) of the Citizenship Act, 1955
Other Investors		All investors, including QIBs and NIIs, applying in this Issue who are not Retail Individual Investors.
Other Investors Category		The portion of Net Issue to the Public which is available for allocation and Allotment to Other Investors.
Payment through electronic transfer of funds		Payment through NACH, NEFT or Direct Credit, as applicable
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
Price Band		The Price band of a minimum price of ₹ 55 per Equity Share (Floor Price) and the maximum price of ₹ 57 per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot size for the Issue has been decided by our Company in consultation with the BRLM and has been notified in all edition of the English national newspaper Financial Express, all edition of the Hindi national newspaper Jansatta, and Ahmedabad edition of the Gujarati newspaper Financial Express, each with wide circulation and in case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations
Pricing date		The date on which our Company in consultation with the BRLM shall finalise the Issue Price
Prospectus		This Prospectus to be filed with the RoC on or after the Pricing Date in accordance with section 26 and 32 of the Companies Act, 2013 and SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue Price, the Issue Size and certain other information.
Public Issue Account		Account to be opened with the Banker to the Issue i.e. HDFC Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the bidders on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement		Agreement entered on HDFC Bank Limited amongst our Company, the BRLM, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Bid Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs		Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP		The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the number of Equity Shares and price at which such Equity Shares will be Allotted, including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Issue Opening Date
Refund Account (s)		The account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made
Refund Bank(s) / Refund Banker(s)		Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being HDFC Bank Limited
Refund through electronic transfer of funds		Refund through NACH, Direct Credit, RTGS or the ASBA process, as applicable
Registered Broker		Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on

Term			Description
			www.nseindia.com
Registrar / Registrar to the Issue / Registrar and Share Transfer Agent or RTA			Link Intime India Private Limited
Registrar Agreement			The agreement dated October 14, 2017 entered by our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to this Issue.
Resident Indian			A person resident in India, as defined under FEMA
Retail	Individual		Individual Bidders, or minors applying through their natural guardians, including
Investors/Retail Bidders / RII	Individual		HUFs (applying through their Karta), who apply for an amount less than or equal to ₹ 2,00,000
Retail Category/ Bidders Category	Individual	Investors	The portion of Net Issue to the Public which is available for allocation and Allotment to Retail Individual Investors / Retail Individual Bidders.
Revision Form			Form used by the Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB/ Syndicate Banker	Self	Certified	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 Bids/Applications Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=35 or at such other website as may be prescribed by SEBI from time to time
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
Sub-Syndicate members			A SEBI registered member of National Stock Exchange of India Limited appointed by the BRLM and/or Syndicate Member to act as a Sub- Syndicate Member in the Issue
Syndicate Agreement			Agreement dated November 14, 2017 entered into amongst the BRLM, the Syndicate Member(s) and our Company in relation to the procurement of Bid cum Application Forms by Syndicate
Syndicate Member(s)			Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, the BRLM and other Syndicate Member(s)
Syndicate or Members of the Syndicate			The BRLM and the Syndicate Member(s)
TRS or Registration Slip	Transaction		The slip or document issued by the Syndicate, or the SCSB (only on demand), as the case may be, to the Bidder as proof of registration of the Bid
Underwriter(s)			Vivro Financial Services Private Limited
Underwriting Agreement			The Underwriting Agreement dated November 14, 2017 entered into between the Underwriter(s) and our Company
Working Days			Working Day means all days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to the time period between (a) announcement of Price Band; and (b) Bid/Issue Period, Working Day shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, Working Day shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FEMA and various regulations made thereunder. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”) makes policy announcements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA. The DIPP also issues the Consolidated Foreign Direct Investment Policy (“FDI Policy”) from time to time. The regulatory framework pertaining to foreign investment, over a period of time, thus, consists of acts, regulations, master circulars, press notes, press releases, and clarifications among other amendments

India’s current FDI Policy issued by the DIPP with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government proposes to update the FDI Policy once every year and therefore, the FDI Policy with effect from August 28, 2017 will be valid until the DIPP issues an updated circular. Under the current FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company subject to certain conditions. For further details kindly refer the chapter titled “*Key Industry Regulations and Policies*” beginning on page 126 of this Prospectus.

RBI has also issued Master Circular on Foreign Investment in India dated July 1, 2015. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are 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 filing of Form FC-GPR.

Foreign investment limit is allowed up to 100% under automatic route in our Company, subject to appropriate approvals of the shareholders in general meeting. SEBI registered FPIs have been permitted to purchase shares of an Indian company through the Issue, subject to total FPI investment being within the individual FPI/sub account investment limit of 10% subject to the total sectoral cap of all FPIs/sub accounts put together being 24% of the paid-up capital of the Indian Company. Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10%. The aggregate limit of 24% in case of FPIs may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing of a special resolution to that effect by its Shareholders. The aggregate limit of 10% in case of NRIs and OCIs together may be raised to 24 % if a special resolution to that effect is passed by the Shareholders of the Indian company concerned. Currently, vide the Shareholders’ Resolution dated October 14, 2017 the investment by FPIs in our Company have been increased from 24% to 100% of the paid-up equity share capital, and the investment by NRIs taken together with OCIs on repatriation basis in our Company have been increased from 10% to 24% of the paid-up equity share capital.

The transfer of shares between an Indian resident and a Non-resident does not require prior approval of RBI, subject to fulfillment of certain conditions as specified by DIPP / RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

The Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

Article No.		Particulars	Headings
1		No 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	(1)	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
	(2)	“The Act” - The Companies Act 2013 or earlier Companies Acts (as may be in force) as the context may so require and includes the rules made thereunder and any statutory modification or re-enactment thereof for the time being in force.	The Act
	(3)	“Alter” or “Alteration” shall include the making of additions, omissions, deletion and substitutions.	Alter and Alteration
	(4)	“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
	(5)	“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
	(6)	“Auditors” - means and includes the persons appointed as such for the time being of the Company.	Auditors
	(7)	“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
	(8)	“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
	(9)	“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
	(10)	“Capital” - means the capital for the time being raised for the purpose of the Company.	Capital
	(11)	“The Chairman” - means the Chairman of the Board of Directors for the time being of the Company.	Chairman
	(12)	“The Company” or “This Company” - means ICE MAKE REFRIGERATION LIMITED.	The Company or This Company
	(13)	“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
	(14)	“Depositories Act, 1996” - shall include statutory modifications or re-enactment thereof.	Depositories Act
	(15)	“Depository” - shall mean a Depository as defined under clause (e) of	Depository

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	sub-section (1) of Section 2 of the Depositories Act, 1996.	
(16)	“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
(17)	“Dividend” - includes any interim dividend.	Dividend
(18)	“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
(19)	“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
(20)	“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 the provisions of the Companies Act, 2013.	General Meeting
(21)	“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
(22)	“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
(23)	“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
(24)	“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
(25)	“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
(26)	“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
(27)	“Month” - means a calendar month.	Month
(28)	“Office” - means the registered office for the time being of the Company.	Office
(29)	“Ordinary Resolution” - shall have the meaning assigned to it by Section 114 of the Companies Act, 2013.	Ordinary Resolution
(30)	“Paid-up” - includes capital credited as paid up.	Paid-up
(31)	“Persons” – includes individuals, any Company or association or body of individuals whether incorporated or not.	Persons
(32)	“Postal Ballot” means voting by post or through any electronic mode.	Postal Ballot
(33)	“Promoter” means a person— (i) 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 (ii) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or	Promoter

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		(iii) 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 (iii) shall apply to a person who is acting merely in a professional capacity	
	(34)	“Proxy” - means an instrument whereby any person is authorised to vote for a member at the general meeting on poll.	Proxy
	(35)	“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
	(36)	“The Registrar” - means the Registrar of Companies.	The Registrar
	(37)	“Seal” - means the Common Seal for the time being of the Company.	Seal
	(38)	“SEBI” – means the Securities and Exchange Board of India.	SEBI
	(39)	“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
	(40)	“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
	(41)	“Special Resolution”- shall have the meaning assigned thereto by Section 114 of the Companies Act, 2013.	Special Resolution
	(42)	“Tribunal” – means the National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013.	Tribunal
	(43)	“Whole-time Director” includes a Director in the whole-time employment of the Company.	Whole-time Director
	(44)	“Year” - means the calendar year and “Financial Year” - shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013.	Year
	(45)	Words importing the masculine gender also include the feminine gender.	Gender
	(46)	Words importing the singular number includes where the context admits or requires, the plural number and vice versa.	Singular Number
	(47)	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	(1)	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

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	(2)	The Board, or a Committee of the Board authorized for this purpose by the Board, may, subject to the provisions of law, issue, grant and allot to employees of the Company stock options, equity shares or other securities, cashless options, stock appreciation rights, phantom options or any variant options, shares, rights or securities under any scheme of Employees Stock Options and Shares or other Schemes. Without prejudice to the generality of the foregoing and in particular: i) Employees shall for this purpose include Directors of the Company, whether whole-time or not and such other persons to whom such stock options, etc. can be issued under law but excluding such persons who cannot be issued stock options under applicable law; ii) The issue of securities may be under a cashless scheme of options; iii) Loans may be granted, directly or indirectly, or guarantee/security be provided to any person so granting such loan, to the proposed allottees of securities for acquiring the securities; iv) The Company may set up a Trust for the purpose of administration of any of such Schemes and to which such stock options, etc. maybe granted and in respect of which loans/guarantees/security maybe given. The Company may also issue such stock options, etc. to any other person in any manner subject to applicable law.	Issue of Employees Stock Options and Shares
	(3)	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
	(4)	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, 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.	Redemption of Cumulative Preference Shares

Article No.		Particulars	Headings
		(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.	
	(5)	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 pari passu with the said Preference Shares, PROVIDED in the event of its creating and/or issuing Preference Shares in future, ranking pari passu 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.	
	(6)	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.	
	(7)	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.	
	(8)	Subject to the applicable provisions of the Companies Act, 2013, the Company shall have the power to issue, offer and allot Equity Warrants on such terms and conditions as may be deemed fit by the Board of Directors.	Equity Warrants at disposal
4	(1)	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
	(2)	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 of 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

Article No.		Particulars	Headings
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
	(1)	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.	
	(2)	No such shares shall be redeemed unless they are fully paid.	
	(3)	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.	
	(4)	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.	
	(5)	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	(1)	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 – (i) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or (ii) either with or without extinguishing or reducing the liability on any of its shares, - (iii) cancel any paid up share capital which is lost or is unrepresented by available assets; (iv) pay off any paid up share capital which is in excess of the wants of the Company.	Reduction of Capital
	(2)	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
11		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: (i) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares; (ii) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the	Consolidation, division, subdivision and cancellation of shares

Article No.		Particulars	Headings
		subdivisionthe proportion between the amount paid and the amount, if any, unpaid oneach reduced share shall be the same as it was in the case of the share from which the reduced share is derived; (iii) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to betaken 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 capitalwithin the meaning of the Act.Whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (i),(ii) and (iii), the Company shall, within thirty days thereafter give notice thereof to the Registrar as requiredby Section 64 of the Companies Act, 2013 specifying, as the case may be, the shares consolidated, divided,sub-divided or cancelled.	
12		Whenever the share capital of the Company, by reason of the issue of Preference Shares or otherwise, is dividedinto different classes of shares, all or any of the rights and privileges attached to each class may, subject tothe provisions of Section 48 of the Companies Act, 2013, be varied with the consent in writing of the holdersof not less than three-fourths of the issued shares of that class or by means of a special resolution passed ata separate general meeting of the holders of shares of that class, and all the provisions hereafter containedas to general meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogatefrom 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 ofShareholders of the Company, the consent of three-fourths of such other class of shareholders shall also beobtained 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 issuedwith preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issueof shares of that class be deemed not to be modified, commuted, affected, abrogated, dealt with or varied bythe creation or issue of further shares ranking pari passu therewith.	Modification of rights
SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES			
13		The Company shall cause to be kept and maintained a Register of Members, register of debenture-holders, anda 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 land dematerialized 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 therelevant register shall be called the “Foreign Register”) and such Foreign Register shall contain the namesand particulars of the members, debenture holders, other security holders or beneficial owners (as the casemay be) residing outside India.	Register and Index of Members
14	(1)	Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled todematerialise and rematerialise its existing shares, debentures and other securities and/or to offer its freshshares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 andthe rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevantDepository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding registerand index maintained by the Company.	Dematerialisa tion
	(2)	Every person subscribing to securities offered by the Company shall have the option to receive securitycertificates or to hold the securities	Options for Investors

Article No.		Particulars	Headings
		with a Depository. Such a person who is a beneficial owner of these 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.	
	(3)	All securities held by a depository shall be dematerialized 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)	(i) Notwithstanding anything to the contrary contained in 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. (ii) Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of these 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, 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 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.	Transfer of 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
15		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 may be prescribed under the Act.	Restriction on Allotment and Return of Allotment
16	(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; (i) to the persons who, at the date of the offer, are holders of the Equity	Further Issue of capital

Article No.		Particulars	Headings
		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 offersubject to the following conditions namely: (a) Such offer shall be made by a notice specifying the number of shares offered and limiting a time notbeing less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall bedeemed to have been declined. Such notice shall be dispatched through registered post or speed postor through electronic mode to all the existing shareholders at least three days before the opening of theissue; (b) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce theshares 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, PROVIDED THAT the Directors may decline, withoutassigning any reason, to allot any shares to any person in whose favour any member may renounce theshares offered to him; (c) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from theperson to whom such notice is given that he declines to accept the shares offered, the Board of Directorsmay dispose of them in such manner which is not disadvantageous to the shareholders and the Company. (ii) 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	
	(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 notthose persons include the persons referred to in sub-clause (1)(i) hereof, either for cash or for a considerationother than cash in accordance with the provisions of Section 62 of the Companies Act, 2013 (and the rulesmade thereunder) and in accordance with applicable rules and regulations prescribed by SEBI in this regardfrom time to time.	
	(3)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by theexercise 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 ofsuch debentures or terms of such loan containing such an option have been approved before the issue of suchdebentures 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 loanhas been obtained from any Government by the Company, and if that Government considers it necessary inthe public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shallbe converted into shares in the Company on such terms and conditions as appear to the Government to bereasonable in the circumstances of the case even if terms of the issue of such debentures or the raising ofsuch 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 afterhearing the Company and the Government pass such order as it deems fit.	
	(5)	In determining the terms and conditions of conversion under sub-	

Article No.		Particulars	Headings
		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.	
17		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
	(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.	
18	(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- (i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus; (ii) in writing off the preliminary expenses of the Company; (iii) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; (iv) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or (v) for the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013.	Application of premium received on shares
19		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	Power also to Company in General Meeting to issue shares

Article No.		Particulars	Headings
		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.	
20		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
21		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
22		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
23		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
24		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
25		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
26	(1)	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 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.	Share Certificates
	(2)	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.	

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27		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. 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. 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.	Restriction on issue of share certificate.
28		Notwithstanding anything contained in Article 25, the Board of Directors may refuse applications for subdivision 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. 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.	Sub-division of shares
29		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 soleholder
30		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 benami trust, or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have express or implied notice thereof. 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
31		Notwithstanding anything contained hereinabove, a Member has a right 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.	Nomination
32		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	Declarations in respect of beneficial interest in any share

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		regard to such declaration together with the prescribed fees for the same.	
33		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 AND BROKERAGE			
34		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 per cent 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
35		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
36		The Company may pay a reasonable sum for brokerage.	Brokerage
INTEREST OUT OF CAPITAL			
37		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			
38		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 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.	Directors may make Calls
39		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
40		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	Call to date from Resolution

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		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.	
41		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
42		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. In case of non-payment all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call made and notified.	Amount payable at fixed time or by installments to be treated as calls
43		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
44		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
45		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
46		The Board of Directors may, if it thinks fit, agree to and receive from any 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	Payment in anticipation of calls may carry interest

Article No.		Particulars	Headings
		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 repaythe 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 inrespect 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 paydividends in proportion to the amount paid up on each share.	
LIEN			
47		The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) registeredin 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 sharesand no equitable interests in any such share shall be created except upon the footings and condition that thisArticle is to have full legal effect. Any such lien shall extend to all dividends from time to time declared inrespect of shares. PROVIDED THAT the Board of Directors may, at any time, declare any share to be wholly or in part exemptfrom the provisions of this Article.	Company to have lien on shares
48		The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lienfor the purpose of enforcing the same. PROVIDED THAT no sale shall be made:- (i) unless a sum in respect of which the lien exists is presently payable; or (ii) until the expiration of fourteen days after the notice in writing demanding payment of such part of theamount in respect of which the lien exists as in presently payable has been given to the registered holderfor the time being of the share or the person entitled thereto by reason of his death or insolvency. For thepurpose of such sale the Board may cause to be issued a duplicate certificate in respect of such sharesand may authorise out of their members to execute a transfer thereof on behalf of and in the name ofsuch members.	As to enforcing lienby sale
49	(1)	To give effect to any such sale, the Board may authorise some person to transfer the shares sold to thepurchaser thereof.	Transfer of shares soldunder 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 theshares be affected by any irregularity or invalidity in the proceedings in reference to the sale.	
50	(1)	The net proceeds of any such sale shall be received by the Company and applied in or towards such part ofthe 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 likelien for sums not presently payable as existed on the share before the sale).	
FORFEITURE OF SHARES			
51		If any member fails to pay any call or any installment of a call on or before the day appointed for the paymentof 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 installment remains unpaid, give notice to him requiring him to pay thesame together with any interest that may have accrued and all expenses that may have been incurred by theCompany by reason of such non-payment.	If money payable onshare not paid noticeto be given to member
52		For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable uponallotment in respect of a share shall be	If call or installmentno

Article No.		Particulars	Headings
		deemed to be a call payable upon such share on the day of allotment.	t paid, notice maybe given
53		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 installment 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 installment is payable will be liable to be forfeited.	Form of notice
54		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 installments, 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
55		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
56		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.
57		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, installments, 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
58		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
59		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
60	(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,	

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		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.	
61		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 nonpayment of any sum
62		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
63		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			
64		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
65		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
66		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
67	(1)	An application for the registration and transfer of the shares in the Company may be made either by the transferor or the transferee.	Application for registration and transfer of shares
	(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 dispatched 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.	
68		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
69		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 of the instrument of transfer.	Transfer by legal Representative
70		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

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		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
71	(1)	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 installment 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
	(2)	No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unless represented by a guardian.	
72		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
73		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 jointholder from any liability on shares held by him jointly with any other person.	Death of one or more joint-holders of shares
74		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 72 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
75		Subject to the provisions of Articles 69 and 70 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 otherwi

Article No.		Particulars	Headings
		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".	se than by transfer (Transmission Clause)
76		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
77		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
78		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
79		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
80		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
81		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			
82		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	Copies of Memorandum and Articles of

Article No.		Particulars	Headings
		documents as in force for the time being. (i) The Memorandum, (ii) The Articles, and (iii) 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 have not been embodied in the Memorandum of the Company or these Articles.	Association to be sent by the Company to members
BORROWING POWERS			
83		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. 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.	Power to borrow
84		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
85		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
86		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
87		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
88		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-	Register and Index of Debenture-holders

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		holders resident in the State or country.	
MEETINGS OF MEMBERS / GENERAL MEETINGS			
89	(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 of the Companies Act, 2013 and shall 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. 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.	Annual General Meeting
	(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.	
90		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 Managerial Personnel maintained under Section 170 of the Companies Act, 2013.	Report, Statement and Registers to be laid before the Annual General Meeting
91		All general meetings other than annual general meeting shall be called Extra-Ordinary General Meeting.	Extra-Ordinary General Meeting
92	(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)	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. 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.	Place of keeping & Inspection of registers & returns
	(3)	(i) 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. (ii) 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.	Inspection

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	(4)	The Company shall cause any copy required by any person under Clause (ii) 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.	
93	(1)	Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of members as required in Section 100 of the Companies Act,;- (i) 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; (ii) 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.	Circulation of 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 : (i) 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- (a) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting, (b) in the case of any other requisition not less than two weeks before the meeting, and (ii) 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.	
94		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
95		In case of requisition the following provisions shall have effect : (i) 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. (ii) 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	Contents of requisition and number of requisitionists required and the conduct of meeting

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		voting. (iii) 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. (iv) A meeting called under clause (iii) by requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board. (v) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-clause (iii) 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 the Companies Act, 2013 payable to such of the Directors who were in default in calling the meeting.	
96		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
97	(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: (i) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member; (ii) the Auditor or Auditors for the time being of the Company; and (iii) 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.	
98	(1)	(i) 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: (a) The consideration of financial statements and the reports of the Board of Directors and Auditors; (b) The declaration of any dividend; (c) The appointment of Directors in the place of those retiring; and (d) The appointment of, and the fixing of the remuneration of the Auditors (ii) 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	

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		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 be set 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.	
99		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 a resolution passed
100		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
101		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 for General Meeting
102	(1)	If within half an hour from the time appointed for holding a meeting of the Company the quorum is not present, (i) 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 (ii) 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 (i), 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.	Presence of 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.	
103		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
104		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	Chairman of General Meeting

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		Chief Executive Officer of the Company.	
105		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
106	(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.	
107		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
108		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 proceedings of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number or proportion of votes in favour or against such resolution.	Chairman's declaration of result of voting on show of hands
109	(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 of not less than five lakhs rupees or such higher amount as may be prescribed has been paid-up.	Demand for poll
	(2)	The demand for a poll may be withdrawn at any time by the person or persons who made the demand.	
110		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
111		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
112		Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutineer to scrutinise 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.	Scrutineers at poll
113		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
114		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	Vote by Postal Ballot

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		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.	
115		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: (i) Every special resolution; (ii) 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; (iii) 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; (iv) 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; (v) 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; (vi) Every resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Companies Act, 2013 (vii) Every resolution passed in pursuance of sub-section (3) of Section 179 of the Companies Act, 2013; and (viii) 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.	Registration of documents with the Registrar
VOTES OF MEMBERS			
116		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
117		No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently	Restriction on exercise of

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		payable by him have not been paid or in regard to which the Company has exercised any right of lien.	voting rights of members who have paid calls
118		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: 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.	Number of votes to which member entitled
119		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. A member, be a minor, the vote in respect of his share or shares shall be his guardian, or any one of his guardian, if more than one, to be elected, in case of dispute by the Chairman of the meeting.	Vote of member of unsound mind and Minor.
120		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
121	(1)	A body corporate (whether a Company within the meaning of the Act or not) may, (i) 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; (ii) 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.	Representation of body Corporate
	(2)	A person authorised by resolution as aforesaid shall be entitled to	

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		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.	
122		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 Governor in meetings
123		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
124		Subject to the provisions of these Articles vote may be given either personally or by proxy.	Voting in person or by Proxy
125		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
126		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. Every Proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common seal of such corporation, or be signed by an officer or an attorney duly authorised by it, and any Committee or guardian may appoint such Proxy.	Proxies
127		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
128		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
129		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	Deposit of instrument of

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		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.	appointment
130		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
131		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
132		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
133		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
134		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
135		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			
136		Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 and 152 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
137		The First Directors of the Company are : 1. Mr. Chandrakant Popatbhai Patel, Director 2. Mr. Rajendrabhai Popatbhai Patel, Director 3. Mr. Vipul Ishwarbhai Patel, Director 4. Mr. Ishwarbhai Laljibhai Patel, Director	Directors
138		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	Debenture Directors

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		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.	
139		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 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,	Nominee Directors

Article No.		Particulars	Headings
		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. 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. 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. 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.	
140		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 any time 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.	Special Directors
141		The provisions of Articles 138, 139 and 140 are subject to the provisions of Section 152 of the Companies Act, 2013, and the number of such Directors appointed under Articles 138, 139, 140 and 170 shall not exceed in the aggregate one-third of the total number of Directors for 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 149 of the Companies Act, 2013.	Limit on number of retiring Directors
142		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 be subject to his giving to the	Appointment of Alternate Director

Article No.		Particulars	Headings
		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.	
143		The Directors shall have power at any time and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall 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
144		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
145		A Director shall not be required to hold any qualification shares.	Qualification of Directors
146		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
147		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
148		The Board of Directors may subject to the limitations provided by the Act allow and pay to any Directors who attend 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.	Travelling expenses incurred by Director on Company's business
149		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	Directors may act notwithstanding vacancy

Article No.		Particulars	Headings
		purpose.	
150	(1)	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 – (i) he is of unsound mind and stands so declared by a Court of competent jurisdiction; (ii) he is an undercharged insolvent; (iii) he has applied to be adjudged an insolvent and his application is pending; (iv) 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; 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. (v) 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; (vi) 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 (vii) he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013.	Disqualification for appointment of Directors
	(2)	No person who is or has been a Director of a Company, where the Company— (i) has not filed financial statements or annual returns for any continuous period of three financial years; or (ii) 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.	
151	(1)	Subject to the provisions of Section 167 of the Companies Act, 2013, the office of a Director shall become vacant if : (i) he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013; (ii) 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; (iii) 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; (iv) he fails to disclose his interest in any contract or arrangement in	Vacation of office by Directors

Article No.		Particulars	Headings
		which he is directly or indirectly interested, in contravention of the provisions of Section 184 of the Companies Act, 2013; (v) he becomes disqualified by an order of a court or the Tribunal; (vi) 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: Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court; (vii) he is removed in pursuance of the provisions of the Act; (viii) 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.	
152	(1)	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. 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.	Removal of Directors
	(2)	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.	
	(3)	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.	
	(4)	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 - (i) in the notice of the resolution given to the members of the Company, state the fact of the representations having been made, and (ii) 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: 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.	
	(5)	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.	

Article No.		Particulars	Headings
	(6)	If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions of the Act.	
	(7)	A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.	
	(8)	Nothing contained in this Article shall be taken: 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 ii) as derogating from any power to remove a Director under the provisions of the Act.	
153	(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— (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 (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: 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.	
	(3)	Nothing in this Article shall – (i) 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; (ii) 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.	
154	(1)	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, (i) sale, purchase or supply of any goods or materials; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property;	Board resolution necessary for certain contracts

Article No.		Particulars	Headings
		(vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and (vii) underwriting the subscription of any securities or derivatives thereof, of the Company: 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 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.	
155		If the Company – (i) 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 (ii) 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
156		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.
157		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
158		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			
159		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 may be Directors of Companies promoted by the Company
160		Not less than two-thirds of the total number of Directors shall (i) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (ii) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting.	Rotation of Directors
161		Subject to the provisions of Section 152(6) and 152(7) of the Companies Act, 2013, at every annual general meeting of the	Retirement of Directors

Article No.		Particulars	Headings
		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.	
162		The Directors who retire by rotation under Article 161 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
163		A retiring Director shall be eligible for the re-appointment.	Eligibility for re-election
164		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
165	(1)	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
	(2)	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,	
166		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
167	(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	

Article No.		Particulars	Headings
		treated as a motion for his appointment.	
168	(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 lakh 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 : (i) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or (ii) 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.	
169		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			
170		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-appoint 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
171		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 160 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	What provisions they will be subject to

Article No.		Particulars	Headings
		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.	
172		The remuneration of the Managing Director, Whole Time Director, or Manager shall (subject to Sections 197 to 200 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)
173		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 170 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 all or any of such powers.	Powers and duties of Managing and Whole Time Director(s)
KEY MANAGERIAL PERSONNEL			
174		Subject to the provisions of the Act and rules thereunder: i) Key Managerial Personnel (A Chief Executive Officer, or Managing Director or Manager, Company Secretary, Whole-time Director, Chief Financial Officer and such other officer as may be prescribed) shall be appointed by the Board of Directors for such terms at such remuneration and upon such terms and conditions as it may think fit and any Key Managerial Personnel so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple business. ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer. Any provision of the Act or these articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of Chief Executive Officer, Manager, Company Secretary, or Chief Financial Officer.	Key Managerial Personnel
PROCEEDINGS OF THE BOARD OF DIRECTORS			
175		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
176	(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	When

Article No.		Particulars	Headings
		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.	meeting to be Convened
177	(1)	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 for a meeting of the Board of Directors
	(2)	For the purpose of clause (1) : (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 158 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.	
178		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
179		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
180		Subject to provisions of Section 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
181		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
182		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 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.	Directors may appoint Committees
183		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	Meeting of the Committee how to

Article No.		Particulars	Headings
		and are not superseded by any regulations made by the Directors under the last preceding Article.	be Governed
184	(1)	A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 182 shall 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.	
185		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			
186		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: (i) 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; (ii) remit, or give time for the payment of any debt due by a Director; (iii) invest otherwise than in trust securities the amount of compensation received by the Company as a result of a merger or amalgamation; (iv) 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,	Powers of Director

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		(v) Provided that in respect of the matter referred to in sub-clause (iv) 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 (iv); (vi) Provided further that the expression “temporary loans” in clause (iv) 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.	
187		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 : (i) to make calls on shareholders in respect of money unpaid on their shares; (ii) to authorise buy-back of securities under Section 68 of the Companies Act, 2013; (iii) to borrow monies; (iv) to invest the funds of the Company; (v) to grant loans or give guarantee or provide security in respect of loans; (vi) to approve financial statement and the Board’s report; (vii) to diversify the business of the Company; (viii) to approve amalgamation, merger or reconstruction; (ix) to take over a Company or acquire a controlling or substantial stake in another Company; (x) any other matter which may be prescribed under the Act and the rules made thereunder. 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 (iii), (iv) and (v) of this sub-clause on such terms as it may specify.	Certain powers to be exercised by the Board only at meetings
188		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:	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 thereout 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	

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		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 186, 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 realise 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 or the	

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		dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, as, 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;	
	(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;	
	(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, laborers, 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;	
	(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;	

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	(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 therein 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.	
COMMITTEES OF BOARD OF DIRECTORS			
189		Pursuant to the Applicable Sections of the Companies Act, 2013, Rules framed there under, Listing Agreement, and various SEBI law, rules, regulations, notifications, circulars, etc. published/issued from time to time in this regard, the Board of Directors shall constitute Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stake holders Relationship Committee and such other committees as Board of Directors thinks proper. The Committees of Board of Directors shall exercise powers, functions and discharge duties as assign to it pursuant to the Companies Act, 2013, Rules framed there under, Listing Agreement, Secretarial Standards and various SEBI laws, rules, regulations, notifications, circulars etc. issued from time to time in this regard. Apart to statutory duties, functions, the Committees may also discharge the duties, perform functions as assign to it by the Board of Directors of the Company.	Board to constitute committees.
MINUTES			
190	(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	Minutes to be considered evidence

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		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.	
	(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: (i) the names of the Directors present at the meeting; and (ii) 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: (i) is or could reasonably be regarded as defamatory of any person; (ii) is irrelevant or immaterial to the proceedings; or (iii) 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.	
191		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
192		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
193	(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.	
194		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			
195		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

Article No.		Particulars	Headings
			personal
196		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.	
197	(1) (2)	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 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 two officials 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.	The Seal, its custody and use
THE SEAL			
198		The Board shall provide for the safe custody of the seal and the Seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf. Every deed or other instruments to which the seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by two directors or one director as may be provided by the Board/Committee resolution authorizing such affixation and shall be counter signed by the Secretary or some other person appointed by the Board for the purpose. Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.	The Seal, its custody and use.
DIVIDENDS /DIVIDEND WARRANTS			
199	(1) (2) (3)	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. 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. 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.	Division of profits
200		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

Article No.		Particulars	Headings
201	(1)	No dividend shall be declared or paid by the Company for any financial year except (i) 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 (ii) 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.	
202		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
203		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
204		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
205		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
206		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
207		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
208		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
209		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
210		The dividend payable in cash may be paid by cheque or warrant or in	Dividend how

Article No.		Particulars	Headings
		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.	remitted
211		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
	(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 : (i) where the dividend could not be paid by reason of the operation of any law; (ii) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; (iii) where there is a dispute regarding the right to receive the dividend; (iv) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or (v) 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
212	(2)	(i) 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 ICE MAKE REFRIGERATION LIMITED FOR THE YEAR " (ii) The Company shall, within a period of ninety days of making any transfer of an amount under sub clause (i) 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. (iii) 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 per cent 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. (iv) 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. (iv) any money transferred to the Unpaid Dividend Account of the	Un-Claim/Un-Paid dividend.

Article No.		Particulars	Headings
		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.	
		(v) 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.	
		(vi) No unpaid dividend shall bear interest as against the Company.	No Interest on Dividends
CAPITALISATION			
213	(1)	The Company in General Meeting may, upon the recommendation of the Board, resolve : (i) 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 (ii) 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
	(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision of act 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.	
214	(1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall: (i) 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 (ii) generally do all acts and things required to give effect thereto.	Fractional Certificates
	(2)	The Board shall have full power : (i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable in fractions and also	

Article No.		Particulars	Headings
		(ii) 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.	
	(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			
215	(1)	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: 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. 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.	Books to be kept
	(2)	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). 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: 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.	
	(3)	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: 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 longer period as it may deem fit.	
216	(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	Financial Statements

Article No.		Particulars	Headings
		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.	
	(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.	
	(4)	A copy of financial statements and every other document required by law to be annexed or attached thereto, shall at least twenty- one day before the meeting at which the same are to be laid before Members, be sent to Members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustee for the holders of such debentures and to all persons entitled to receive notice of General Meetings of the Company.	Copies of Financial Statements to be sent to each Member
AUDIT			
217		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
218	(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	

Article No.		Particulars	Headings
		appointed. "Appointment" includes reappointment.	
DOCUMENTS AND NOTICES			
219	(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 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.	Service of documents or 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.	
220		Document or notice of every general meeting shall be served or given in the same manner hereinbefore authorised on or to (i) every member, (ii) every person entitled to a share in consequence of the death or insolvency of a member and (iii) 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
221		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
222		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
223		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.	Service of documents by Company on the Registrar

Article No.		Particulars	Headings
		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.	
224		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 a Director, any key managerial 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.	Authentication of documents and proceedings
REGISTERS AND DOCUMENTS			
225		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 therefrom and copies thereof as may be 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 therefrom 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	

Article No.		Particulars	Headings
		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			
226		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
227	(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.	
228		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

Article No.		Particulars	Headings
INDEMNITY			
229		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) 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.	Directors' and others' rights to indemnity
230		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			
231		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
232		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

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Red Herring Prospectus / Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration. Copies of these contracts and documents will be available for inspection at the Registered Office of our Company between 10 a.m. and 5 p.m. on all Working Days from the date of filing of the Red Herring Prospectus with the RoC until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this Red Herring Prospectus / Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

Material Contracts

1. Issue Agreement dated October 14, 2017 between our Company and the BRLM.
2. Registrar Agreement dated October 14, 2017 executed between our Company and the Registrar to the Issue i.e. Link Intime India Pvt. Ltd.
3. Market Making Agreement dated October 14, 2017 between our Company, the BRLM and Market Maker to the Issue.
4. Banker to the Issue Agreement dated November 14, 2017 among our Company, the BRLM, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated November 14, 2017 between our Company and Underwriter, i.e. the BRLM.
6. Tripartite Agreement dated October 05, 2017 among CDSL, our Company and the Registrar to the Issue.
7. Tripartite Agreement dated October 12, 2017 among NDSL, our Company and the Registrar to the Issue.
8. Syndicate Agreement dated November 14, 2017 between our Company, and members of syndicate.
9. Share Purchase Agreement dated December 15, 2016 among our Company, Mr. Chandrakant P. Patel, our Subsidiary, Mr. T. M. Venu, Ms. R. Bharathi and Mr. V. Nithya.

Material Documents

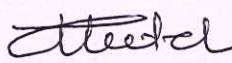
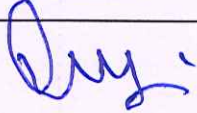
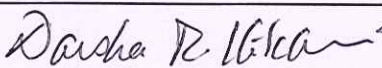
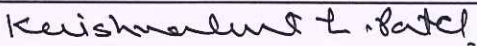
1. Certified copies of the Memorandum and Articles of Association of our Company along with certificates of incorporation as amended from time to time.
2. Copy of the Board Resolution dated October 14, 2017 authorizing the Issue and other related matters.
3. Copy of the Shareholders' Resolution dated October 14, 2017 authorizing the Issue and other related matters.
4. Copies of Annual Reports of our Company for the financial year ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and audited standalone and consolidated accounts of our Company for the three months ended June 30, 2017.

5. Report of statutory auditors of our Company, M/s Patel & Jesalpura, Chartered Accountants dated October 14, 2017 on Restated Standalone and Consolidated Financial Statements of our Company for financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 and on restated standalone and consolidated accounts of our Company for the three months ended June 30, 2017 and Certificate of Capitalisation Statement as adjusted for the Issue of statutory auditors of our Company, M/s Patel & Jesalpura, Chartered Accountants dated December 1, 2017 on Restated Standalone and Restated Consolidated Financial Statements.
6. Copy of the Statement of Tax Benefits dated October 14, 2017 from the Statutory Auditors, M/s Patel & Jesalpura Chartered Accountants.
7. Consents of the BRLM, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to our Company, Banker to the Issue, Statutory Auditors of the Company, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, to act in their respective capacities.
8. Copy of Board Resolution dated October 14, 2017 approving of Draft Red Herring Prospectus and dated November 14, 2017 approving Red Herring Prospectus and copy of the IPO Committee resolution dated December 1, 2017 approving Prospectus.
9. Due Diligence Certificate from the BRLM dated October 14, 2017 filed with NSE EMERGE and SEBI.
10. Approval Letter dated November 10, 2017 of NSE to use the name of NSE in the Red Herring Prospectus and Prospectus for listing of Equity Shares on NSE EMERGE.

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 SEBI, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, 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 this Prospectus are true and correct.

Signed by all the Directors of our Company

Name & Designation	Signature
Mr. Chandrakant P. Patel (Chairman cum Managing Director)	
Mr. Rajendra P. Patel (Joint Managing Director)	
Mr. Vipul I. Patel (Joint Managing Director)	
Ms. Darsha R. Kikani Independent Director	
Dr. Hasmukh B. Patel Independent Director	
Mr. Harshadrai P. Pandya Independent Director	
Mr. Krishnakant L. Patel Independent Director	

Signed by Chief Financial Officer and Company Secretary and Compliance Officer of our Company

Mr. Ankit Patel Chief Financial Officer	
Mr. Purvesh Pandit Company Secretary & Compliance Officer	

Place: Ahmedabad

Date: December 1, 2017