Information Memorandum

The Anup Engineering Limited
(Formerly known as Anveshan Heavy Engineering Limited)

The Company was incorporated on September 14, 2017 at Ahmedabad, as a public limited company as Anveshan Heavy Engineering Limited under the Companies Act, 2013, with a certificate of incorporation granted by the Registrar of Companies, Central Registration Centre. Thereafter, the name of company was changed to The Anup Engineering Limited vide fresh certificate of incorporation pursuant to change of name dated January 29, 2019 issued by the Registrar of Companies, Gujarat for further details, please refer "***History and Certain Corporate Matters***" on page 69.

Corporate Identification Number: U29306GJ2017PLC099085
Registered Office: Behind 66 KV Electric Sub Station, Odhav Road, Ahmedabad-382415
Tel: (079) 2287 2823, (079) 2287 0622; **Fax:** (079) 2287 0642;
Contact Person: Mr. Chintankumar Patel, Company Secretary & Compliance Officer
Email: investorconnect@anupengg.com; **Website:** www.anupengg.com

PROMOTERS

1. Aura Securities Private Limited
2. Aura Business Ventures LLP
3. Mr. Sanjaybhai Shrenikbhai Lalbhai
4. Mrs. Jayshreeben Sanjaybhai Lalbhai
5. Mr. Punit Sanjaybhai Lalbhai
6. Mr. Kulin Sanjay Lalbhai
7. Mrs. Poorva Punit Lalbhai
8. Mrs. Jaina Kulin Lalbhai
9. Ishaan Punit Lalbhai
10. Ruhani Punit Lalbhai
11. Ananyaa Kulin Lalbhai

INFORMATION MEMORANDUM FOR LISTING OF 1,01,93,962 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH
NO EQUITY SHARES ARE PROPOSED TO BE SOLD/OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of The Anup Engineering Limited (Formerly known as Anveshan Heavy Engineering Limited) 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 the Equity Shares of The Anup Engineering Limited (Formerly known as Anveshan Heavy Engineering Limited). For taking an investment decision, investors must rely on their own examination of the Company including the risks involved. The Equity Shares have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the investors is invited to "***Risk Factors***" on page 15.

ABSOLUTE RESPONSIBILITY OF THE ANUP ENGINEERING LIMITED
(FORMERLY KNOWN AS ANVESHAN HEAVY ENGINEERING LIMITED)

The Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to the Company and allotment of Equity Shares, which is material in the context of the allotment and issue of Equity Shares, that the information contained in this Information Memorandum 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 Information Memorandum as a whole, or any such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares of The Anup Engineering Limited (Formerly known as Anveshan Heavy Engineering Limited) are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). For the purposes of this listing, the Designated Stock Exchange is BSE. The Company has submitted this Information Memorandum with BSE and NSE and the same has been made available on website viz. www.anupengg.com. This Information Memorandum would also be made available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

REGISTRAR AND SHARE TRANSFER AGENT

LINK Intime

Link Intime India Private Limited,
506-508, Amarnath Business Centre -1 (abc-1),
Beside Gala Business Centre, Near St. Xavier's College Corner, Off. C. G. Road,
Ellisbridge, Ahmedabad – 380006
Tel: +91 79 2646 5179/86/87
Fax: +91 79 2646 5179
Investor Grievance e-mail: ahmedabad@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: R Chandrasekher
SEBI Registration Number: INR000004058

THE ANUP ENGINEERING LTD. * AHMEDABAD *

TABLE OF CONTENTS

SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Information Memorandum, and references to any statute or regulations or policies will include any amendments or re-enactments thereto, from time to time.

*Unless the context otherwise indicates, all references to "**The Anup Engineering Limited (Formerly known as Anveshan Heavy Engineering Limited)**", "**The Company**", "**the Company**" and "**the Issuer**", are to The Anup Engineering Limited (Formerly known as Anveshan Heavy Engineering Limited), a company incorporated in India under the Companies Act, 2013 with its Registered Office at Behind 66 KV, Elec. Sub-Station, Odhav Road, Ahmedabad - 382415. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "" are to The Anup Engineering Limited (Formerly known as Anveshan Heavy Engineering Limited).*

Company Related Terms and Abbreviations

Term	Description
ABV-LLP	Aura Business Ventures LLP
AL	Arvind Limited
AoA/Articles of Association or Articles	The articles of association of the Company, as amended from time to time
ASPL	Aura Securities Private Limited
Auditors	The statutory auditors of the Company, being M/s Sorab S. Engineer & Co., Chartered Accountants
Board or Board of Directors	The Board of Directors of the Company, or a duly constituted committee thereof
CEO	The chief executive officer of the Company
CFO	The chief financial officer of the Company
COO	The chief operating officer of the Company
Corporate Office or Registered Office	The Registered office of the Company, at Behind 66 KV Elec. Sub-Station, Odhav Road, Ahmedabad – 382415
CSR Committee	Corporate Social Responsibility Committee
Director(s)	The director(s) on Board
Equity Shares	The equity shares of the Company of a face value of ₹10/- each
Equity Shareholders	The holders of the Equity Shares
Group Companies	The Group Companies of the Company, as identified and described in "***Promoters, Promoter Group and Group Companies***" on page 86
Key Managerial Personnel	Key management personnel of the Company appointed in accordance of the Companies Act, 2013 and the SEBI ICDR Regulations and disclosed in "***Management***" on page 73
MoA/Memorandum of Association or Memorandum	The memorandum of association of the Company, as amended from time to time
Promoter(s)	The promoter(s) of the Company, as identified and described in "***Promoters, Promoter Group and Group Companies***" on page 86
Promoter Group	Persons and entities constituting the promoter group of the Company, pursuant to Regulation 2(1)(zb) of the SEBI ICDR Regulations as identified and described in "***Promoters, Promoter Group and Group Companies***" on page 86
Restated Standalone Financial Information	Audited restated standalone summary statements (together with annexures and notes thereto) of assets and liabilities for Financial Year 2017-18 and for six months period ended on September 30, 2018 and the audited restated standalone summary statements of profit and loss and cash flows for Financial Year 2017-18 and for six months period ended on September 30, 2018 for the Company
RoC	The Registrar of Companies, Gujarat
RTA	Register & Transfer Agents, Link Intime India Private Limited appointed by the Company.

Term	Description
Scheme or The Scheme or Composite Scheme	Composite Scheme of Arrangement under Sections 230 To 232 read with Section 66 and other applicable provisions of The Companies Act, 2013 amongst Arvind Limited and Arvind Fashions Limited and The Anup Engineering Limited (Formerly Known as Anveshan Heavy Engineering Limited) and The Anup Engineering Limited and their respective shareholders and creditors.

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds, as defined in, and registered with SEBI under, the SEBI AIF Regulations
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Banking Regulation Act	Banking Regulation Act, 1949
BIS	Bureau of Indian Standards
BIS Act	Bureau of Indian Standards Act, 1986
Bn or Billion	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate. CAGR is calculated by taking the nth root of the total percentage growth rate, where n is the number of years in the period being considered
CAR	Capital Adequacy Ratio
CARO	The Companies (Auditor’s Report) Order, 2016
Category III FPIs	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Competition Act	Competition Act, 2002
Compulsory Registration Order	Electronics and Information Technology Goods (Requirements for Compulsory Registration) Order, 2012
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the DIPP, and any modifications thereto or substitutions thereof, issued from time to time
CrPC	Code of Criminal Procedure, 1973
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant’s identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECL	Expected Credit Loss
EGM	Extraordinary general meeting
EIR	Effective Interest Rate
EPF Act	The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees’ State Insurance Act, 1948

Term	Description
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year
FOB	Free on Board
FPIs	A foreign portfolio investor as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined under the SEBI FVCI Regulations, and registered with SEBI
FVTOCI	Fair Value Through Other Comprehensive Income
FVTPL	Fair Value Through Profit or Loss
GAAR	General Anti Avoidance Rules
GDP	Gross Domestic Product
GoI	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)
ICA	The Institute of Cost Accountants of India
ICAI	The Institute of Chartered Accountants of India
ICDS	Income Compensation and Disclosure Standards
ICMA	The Institute of Cost and Management Accountants
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act or IT Act	The Income Tax Act, 1961
IND AS / IndAS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian Accounting Standard Rules 2015	The Companies (Indian Accounting Standards) Rules, 2015
India	Republic of India
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
IRDA	Insurance Regulatory and Development Authority
MAT	Minimum Alternative Tax
MCA	The Ministry of Corporate Affairs, GoI
MEIS or MEI Scheme	Merchandise Export from India Scheme
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NAV	Net asset value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a non-resident Indian
NRE Account	Non-resident external account established and operated in accordance with the FEMA
NRI	Non-Resident Indian
NRO Account	Non-resident ordinary account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCI	Other Competitive Income
Off-Book AUM	Total assigned contract balances
P&L	Profit and Loss
P/E ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax

Term	Description
PCB	Pollution Control Board
POCI	Purchased or Originated Credit-impaired
Quality Control Order	The Electrical Wires, Cables, Appliances and Protection Devices and Accessories (Quality Control) Order, 2003
R&D	Research & Development
RBI	The Reserve Bank of India
RERA	Real Estate (Regulatory & Development) Act, 2016
ROA	Return on Assets
ROE	Return on Equity
RoNW	Return on net worth
RTA	Road Transport Authority
RTGS	Real–time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SARFAESI	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI ESOP Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996
SPPI	Solely Payments of Principal and Interests
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
UIDAI	Unique Identification Authority of India
US$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

Industry Related Terms

Term	Description
Ammonia Converter Steam Generators	Ammonia Synthesis converter plant requires large amount of heat at high temperature for process which can be used after process for power plants for Steam Generation. Specially designed Heat Exchangers are used for serving this purpose, minimize waste heat and ensure more efficient plant.

Term	Description
Bayonet Tube Exchangers	A heat exchanger according to the present invention is provided with bayonet tubes in its shell. One end of each of bayonet tube outer ducts is secured to and open at a tube sheet fixed at one end of the shell. One end of each of bayonet tube inner ducts is secured to and opened to a hot gas separation chamber. The other ends of inner and outer duct communicate with each other. A hot gas separation chamber is provided inside the tube side pressure drum which is attached to and in contact with the tube sheet. Such construction of a heat exchanger according to the invention as this prevents thermal stress from arising, rendering the design of economical and reliable heat exchangers possible.
Catalyst Coolers	A catalyst cooler for cooling regenerated catalyst in a regenerator associated with a fluid catalytic cracking unit. The catalyst cooler includes a first passage for transporting hot regenerated catalyst away from the regenerator and a second passage for returning cooled regenerated catalyst to the regenerator. The catalyst cooler also includes at least one heat exchanger. The second passage may be disposed within the first passage, or the first and second passage may each occupy a portion of a horizontal cross section of the catalyst cooler. Heat Recovered from Catalyst shall be used for other heating and process purposes.
Clad Pressure Vessel	Pressure vessels in highly corrosive atmosphere manufactured with Cladded material in place of Solid Corrosion resistance alloy for cost benefits and called clad pressure vessel. Clad pressure vessels may be Pressure Vessel, Column, Reactor, Heat Exchanger etc. as per the application of process. Cladding is carried out on base material with corrosion resistant alloy by Roll Binding, Explosion Bonding, Weld Overlay method.
Columns	The Pressure vessels are design to separate the gas at upper portion and liquid is collected at bottom so called generally a column. Colum is used for separation of gases or liquids by using of trays. Column word is mostly used when vertical height is much greater than its diameter. Column includes internals like trays or packing. As experience column dimensions are in height greater than 20 metres and dia around 3–4 meters. Columns design used because of you have low flow and you need larger Separation time (more stages) and use of gravity to fall down liquid against gas flow.
Condensers	A condenser is a device in a process used to turn the gaseous/vapour form of a chemical substance into its liquid form for all kind of Process Plants. The gaseous/vapour is condensed into a liquid form of the targeted substance in that process. Shell & Tube Heat Exchanger serves the purpose of Condensation by Fluid by other colder stream of fluid is available in plant.
Cooler	Specific type of Shell & Tube Heat Exchanger used for Cooling of required Stream of working Fluid by another stream of fluid for desired process.
Cycle Gas Coolers	Specific and very essential kind of Heat Exchanger for Petrochemical Units which requires specific kind of cleaning due to process requirement.
Demethanizers	The extraction of the NGL often involves a turbo expander and a low-temperature distillation column (called a demethanizer) as shown in the figure.
Distillation Columns	A fractionating column is an essential item used in distillation of liquid mixtures to separate the mixture into its component parts, or fractions, based on the differences in volatilities.
Evaporators	An evaporator is a device in a process used to turn the liquid form of a chemical substance into its gaseous-form/vapour for all kind of Process Plants. The liquid is evaporated, or vaporized, into a gas form of the targeted substance in that process. Shell & Tube Heat Exchanger serves the purpose of Evaporation by Fluid by other hotter stream of fluid is available in plant.
Exchangers	Heat Exchangers are used for Process Heat Transfer Purpose for two different streams of working fluid. This activity serves both the Heating & Colling to desired extent for working fluids and achieving process parameters for plant.
FCC Reactor	A typical fluid catalytic cracking unit in a petroleum refinery. Fluid catalytic cracking (FCC) is one of the most important conversion processes used in petroleum refineries. It is widely used to convert the high-boiling, high-molecular weight hydrocarbon fractions of petroleum crude oils into more valuable gasoline, olefinic gases, and other products. Special type of Reactors required for the unit called FCC Reactor.

Term	Description
Fractionators	Fractionation is a separation process in which a certain quantity of a mixture (gas, solid, liquid, enzymes, suspension, or isotope) is divided during a phase transition, into a number of smaller quantities (fractions) in which the composition varies according to a gradient. Fractions are collected based on differences in a specific property of the individual components. A common trait in fractionations is the need to find an optimum between the amount of fractions collected and the desired purity in each fraction. For this purpose, generally, Equipment i.e. Fractionating Columns are used.
Hair Pin Exchangers	Hairpin heat exchangers utilize true counter-current flow. Unlike multi-pass shell-and-tube designs where correction factors are used to account for inefficiencies resulting from co-current passes, this process maximizes temperature differences between shell side and tube side fluids. When a process calls for a temperature cross (hot fluid outlet temperature is below cold fluid outlet temperature), a hairpin heat exchanger is the most efficient design, with fewer sections and less surface area. Application of Hairpin Heat Exchanger may come up with Double Pipe Heat Exchanger, Multi Tube Heat Exchanger etc.
Heater	Specific type of Shell & Tube Heat Exchanger used for Heating of required Stream of working Fluid by another stream of fluid for desired process.
Helical Baffle Shell & Tube (Helixchangers)	The HELIXCHANGER is a Lummus Technology Licensee Product as well as a shell & tube heat exchanger with enhanced heat transfer technology to provide solutions for common issues such as shell-side fouling, high-pressure drop and vibration in which quadrant shaped baffle plates are placed at an angle to the tube axis in a sequential arrangement to create a helical flow pattern on the shell side.
High Flux Heat Exchangers	These are special kind of Heat Exchangers having UOP's High Flux tubing. High Flux tubes are specifically designed to enhance heat transfer efficiency in the nucleate boiling regime. A thin, porous metal layer or matrix is bonded metallurgically to the heat-transfer surface. Saturated liquid is drawn into the layer by capillary action and vaporizes from the extremely large number of stable generation sites which exist in the structure. High Flux tubing allows reduced exchanger surface area and/or lower utility consumption, resulting in substantial savings in capital and operating costs.
HP & LP Flash Drums	A vapor–liquid separator is a device used in several industrial applications to separate a vapor–liquid mixture. A vapor–liquid separator may also be referred to as a flash drum, breakpot.
Preheater	Heat Exchangers are used for preheating up to the process parameters or stage heating purposes are known as Preheaters.
Pressure Vessels	The Pressure vessels (cylinder or tank) are used to store, handling, processing fluids under pressure. Pressure vessel stores pressurised product in it depending on the requirements of process. When vessel has low l/d ratio and it can be horizontal or vertical. A pressure vessel may be Columns, Separators, Reactors, Heat Exchangers etc.
PSA & TSA Adsorbers	Pressure swing adsorption (PSA) & Temperature swing adsorption (TSA) is a technology used to separate some gas species from a mixture of gases under pressure/temperature according to the species' molecular characteristics and affinity for an adsorbent material. It operates at near-ambient temperatures and differs significantly from cryogenic distillation techniques of gas separation. Specific adsorptive materials (e.g., zeolites, activated carbon, molecular sieves, etc.) are used as a trap, preferentially adsorbing the target gas species at high pressure. The process then swings to low pressure/temperature to desorb the adsorbed material. Pressure/temperature swing adsorption processes utilize the fact that under high pressure/temperature, gases tend to be attracted to solid surfaces, or "adsorbed". The higher the pressure/temperature, the more gas is adsorbed. When the pressure/temperature is reduced, the gas is released, or desorbed. PSA/TSA processes can be used to separate gases in a mixture because different gases tend to be attracted to different solid surfaces more or less strongly. If a gas mixture such as air is passed under pressure through a vessel containing an adsorbent bed of zeolite that attracts nitrogen more strongly than oxygen, part or all of the nitrogen will stay in the bed, and the gas exiting the vessel will be richer in oxygen than the mixture entering. When the bed reaches the end of its capacity to adsorb nitrogen, it can be regenerated by reducing the pressure, thus releasing the adsorbed nitrogen. It is then ready for another cycle of producing oxygen-enriched air.
Reactors	An apparatus or structure in which fissile material can be made to undergo a controlled, self-sustaining nuclear reaction with the consequent release of energy.

Term	Description
Scrubbers	Scrubber systems (e.g. chemical scrubbers, gas scrubbers) are a diverse group that can be used to remove some particulates and/or gases from streams. Traditionally, the term "scrubber" has referred to pollution control devices that use liquid to wash unwanted pollutants from a gas stream. Recently, the term has also been used to describe systems that inject a dry reagent or slurry into a dirty exhaust stream to "wash out" acid gases. Scrubbers are one of the primary devices that control gaseous emissions, especially acid gases. Scrubbers can also be used for heat recovery from hot gases by flue-gas condensation.
Separators	The term separator in oilfield terminology designates a pressure vessel used for separating well fluids produced from oil and gas wells into gaseous and liquid components. A separator for petroleum production is a large vessel designed to separate production fluids into their constituent components of oil, gas and water. A separating vessel may be referred to in the following ways: Oil and gas separator, Separator, Stage separator, Trap, Knockout vessel (Knockout drum, knockout trap, water knockout, or liquid knockout), Flash chamber (flash vessel or flash trap), Expansion separator or expansion vessel, Scrubber (gas scrubber), Filter (gas filter). These separating vessels are normally used on a producing lease or platform near the wellhead, manifold, or tank battery to separate fluids produced from oil and gas wells into oil and gas or liquid and gas. An oil and gas separator generally includes the following essential components and features: 1. A vessel that includes (a) primary separation device and/or section, (b) secondary “gravity” settling (separating) section, (c) mist extractor to remove small liquid particles from the gas, (d) gas outlet, (e) liquid settling (separating) section to remove gas or vapour from oil (on a three-phase unit, this section also separates water from oil), (f) oil outlet, and (g) water outlet (three-phase unit). 2. Adequate volumetric liquid capacity to handle liquid surges (slugs) from the wells and/or flowlines. 3. Adequate vessel diameter and height or length to allow most of the liquid to separate from the gas so that the mist extractor will not be flooded. 4. A means of controlling an oil level in the separator, which usually includes a liquid-level controller and a diaphragm motor valve on the oil outlet. 5. A back pressure valve on the gas outlet to maintain a steady pressure in the vessel. 6. Pressure relief devices. Separators work on the principle that the three components have different densities, which allows them to stratify when moving slowly with gas on top, water on the bottom and oil in the middle. Any solids such as sand will also settle in the bottom of the separator. The functions of oil and gas separators can be divided into the primary and secondary functions which will be discussed later.
Shell and tube heat exchangers	A shell and tube heat exchanger is a class of heat exchanger designs. It is the most common type of heat exchanger in oil refineries and other large chemical processes, and is suited for higher-pressure applications. As its name implies, this type of heat exchanger consists of a shell (a large pressure vessel) with a bundle of tubes inside it. One fluid runs through the tubes, and another fluid flows over the tubes (through the shell) to transfer heat between the two fluids. The set of tubes is called a tube bundle, and may be composed of several types of tubes: plain, longitudinally finned, etc.
Slug Catchers	Slug Catcher is the name of a unit in the gas refinery or petroleum industry in which slugs at the outlet of pipelines are collected or caught. A slug is a large quantity of gas or liquid that exits in the pipeline.
Stripper Columns	Stripping is a physical separation process where one or more components are removed from a liquid stream by a vapour stream. In industrial applications the liquid and vapor streams can have co-current or counter-current flows. Stripping is usually carried out in either a packed or trayed column.
Transfer Line Exchangers	In thermal cracking of hydrocarbons, polymers, especially steam cracking to light olefins, a transfer line heat exchanger unit is provided in which cracked gas flows from a furnace into heat exchange tubes, which comprises a distributor having an inlet for said gas and two or three diverging branches forming with said distributor a wye or tri-piece for passage of gas, each branch having along its length a substantially uniform cross-sectional area and being in fluid flow communication with a respective cooling tube. Unfired residence time and pressure drop are reduced, thereby improving selectivity to processed components.

Term	Description
Waste Heat Exchangers – SRU	The first section of sulphur recovery units (SRU) based on Claus process is constituted of a burner, a thermal reactor and a waste heat boiler and it is designed to oxidize acid gases by air. This may have a significant effect on the design of the waste heat boiler and downstream Claus reactors.
Waste Heat Exchangers- WHRU	A waste heat recovery unit (WHRU) is an energy recovery heat exchanger that transfers heat from process outputs at high temperature to another part of the process for some purpose, usually increased efficiency. The WHRU is a tool involved in cogeneration. Waste heat may be extracted from sources such as hot flue gases from a diesel generator, steam from cooling towers, or even waste water from cooling processes such as in steel cooling.

The words and expressions used but not defined in this Information Memorandum will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

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

Certain Conventions

All references in this Information Memorandum to ***"India"*** are to the Republic of India. All references in this Information Memorandum to the ***"U.S."***, ***"USA"*** or ***"United States"*** are to the United States of America.

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

Financial Data

Unless indicated otherwise, the financial data in this Information Memorandum is derived from Restated Standalone Financial Information for Fiscal 2018 and for six months period ended on September 30, 2018 prepared in accordance with Section 26 of the Companies Act, 2013, Ind AS and the Companies Act, and restated in accordance with the SEBI ICDR Regulations.

The Company's fiscal year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a fiscal year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Information Memorandum as rounded-off to such number of decimal points as provided in such respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Information Memorandum has been obtained from various industry publications and sources.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that the industry and market data used in this Information Memorandum is reliable, it has not been independently verified by us. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. The extent to which the industry and market data presented in this Information Memorandum is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct business and methodologies and assumptions may vary widely among different market and industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors***" on page 15. Accordingly, investment decisions should not be based solely on such information.

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

Currency and Units of Presentation

All references to "***Rupees***" or "***₹***" or "***Rs.***" are to Indian Rupees, the official currency of the Republic of India. All references to "***US$***", "***U.S. Dollar***", "***USD***" or "***U.S. Dollars***" are to United States Dollars, the official currency of the United States of America.

All figures have been expressed in millions. One million represents 10 lakhs or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Information Memorandum expressed in such denominations as provided in such respective sources.

FORWARD-LOOKING STATEMENTS

This Information Memorandum contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "***aim***", "***anticipate***", "***believe***", "***contemplate***", "***expect***", "***estimate***", "***future***", "***goal***", "***intend***", "***likely to***", "***objective***", "***plan***", "***project***", "***will continue***", "***seek to***", "***will pursue***" or other words or phrases of similar import. Similarly, statements which describe strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements are based on current plans, estimates and expectations and actual results may differ materially from those suggested by such 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. Certain important factors that would cause actual results to differ materially include, but are not limited to:

1. pricing pressures that may adversely affect margins;
2. dependence on key customers;
3. exposure to counterparty credit risk;
4. dependence on the performance of the oil & gas global industry;
5. failure to identify and understand evolving industry trends and preferences;
6. failure to develop new products to meet customers' demands;
7. environmental and safety regulations that may adversely affect business;
8. failure in implementing strategies, such as expanding business globally;
9. strategic investments and alliances, acquisitions and mergers in the future, which may be difficult to integrate and manage;
10. inability to obtain additional financing to meet capital expenditure and working capital requirements;
11. failure to sustain or manage growth;
12. failure to compete effectively in the highly competitive automotive components industry;
13. risks associated with international operations;
14. dependence on third parties for the supply of raw materials and delivery of products and such providers could fail to meet their obligations;
15. dependence on third parties for the supply of raw materials and delivery of products.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated.

Forward-looking statements reflect the current views of the Company as of the date of this Information Memorandum and are not a guarantee of future performance. These statements are based on 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.

SECTION II - SUMMARY OF OFFER DOCUMENT

The following is a general summary of this IM. This summary should be read in conjunction with and is qualified in its entirety by the more detailed information appearing elsewhere in this IM.

1. Summary of business

The Anup Engineering Limited (Formerly known as Anveshan Heavy Engineering Limited) is a part of the heritage Indian conglomerate Arvind Limited. The Anup Engineering Limited being transferee company amalgamated with Anveshan Heavy Engineering Limited and subsequently name of the company changed to The Anup Engineering Limited pursuance of the Scheme of Arrangement. Since the very beginning Anup (Merged Company) has incessantly worked to maintain maximum customer satisfaction, keeping its values of responsiveness, delivery commitment and unparalleled quality always at the forefront. core strength is young, highly-skilled and adaptive work-force that has allowed us to not just grow, but truly evolve over the years. Company originally started as a manufacturer of dishends/ pipe caps (components of a pressure vessel) to cater to a growing textile/chemical industry in Ahmedabad. In 1970s, it started manufacturing centrifuges & also emerged as a capable supplier of aerospace components to ISRO. Subsequently graduated to become a manufacturer of centrifuges and pressure vessels/heat exchangers over the next three decades. By the turn of the century major investments in core sectors like refineries / petrochemicals / chemicals started happening in India as well as in Middle -East and the USA. This created significant demand for process equipment and hence more opportunities for process equipment manufacturers for Anup. By the year 2010, Anup was an established player for supplying mid-end process equipment with a reasonably good infrastructure. It was after 2011 Anup rapidly grew to become a fabricator of choice for some of the most challenging business segments viz shutdown / replacement markets, solely because of its exceptional performance in terms of on time delivery and quality. Whenever customers visit facilities there is one quality which they admire unfailingly and that is versatility. Perhaps Anup would be one of those rare companies having the entire range of metal processing capabilities under coating/surface treatment and heat treatment. These facilities are helmed by experts with a lot of experience in each of these aspects. Couple this with design capabilities which set analysis, fatigue analysis etc. These skills and capabilities impart us the ability to assess key aspects of any material / design combination and this accurate assessment is the reason behind confidence to take up extremely challenging orders. Company is currently supplying to Dangote Refinery in Nigeria, SASOL in South Africa and to Ramagundam Fertilizers Project, RIL, Essar Oil in India. Besides these, some prestigious orders are currently in the engineering & material procurement stages. These are for exports to South Korea and USA. Most of the building blocks for the next phase of growth at Group are in place. On the infrastructure front the Company is ready to cater to the upcoming/ongoing projects in the Indian Refineries, Petrochemicals and Fertilizer sectors. Currently the Company is bidding for several opportunities.

2. Summary of Industry

The global metal fabrication market was valued at $16.35 billion in 2015 and is expected to grow at a rate of 3.0%, reaching $21.38 billion by 2024. The “market” in this case covers all different forms of fabrication, including metal cutting, machining, welding, punching and forming. This is a solid if not stellar growth rate, and is about what we would have expected before starting research.

The Indian Engineering sector has witnessed a remarkable growth over the last few years driven by increased investments in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India’s economy.

India on its quest to become a global superpower has made significant strides towards the development of its engineering sector. The Government of India has appointed the Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products and services from India. India exports transport equipment, capital goods, other machinery/equipment and light engineering products such as castings, forgings and fasteners to various countries of the world. The Indian semiconductor industry offers high growth potential areas as the industries which source semiconductors as inputs are themselves witnessing high demand.

India became a permanent member of the Washington Accord (WA) in June 2014. The country is now a part of an exclusive group of 17 countries who are permanent signatories of the WA, an elite international agreement on engineering studies and mobility of engineers.

Construction equipment industry of India is expected to grow over 18 per cent in 2018-19.

3. Names of Promoter

1. Aura Securities Private Limited
2. Aura Business Ventures LLP
3. Mr. Sanjaybhai Shrenikbhai Lalbhai
4. Mrs. Jayshreeben Sanjaybhai Lalbhai
5. Mr. Punit Sanjaybhai Lalbhai
6. Mr. Kulin Sanjaybhai Lalbhai
7. Mrs. Poorva Punit Lalbhai
8. Mrs. Jaina Kulin Lalbhai
9. Mr. Ishaan Punit Lalbhai
10. Ms. Ruhani Punit Lalbhai
11. Ms. Ananyaa Kulin Lalbhai

4. Summary of financial information (based on restated standalone financial statements)

(Amount in Millions)

Particulars	**Six months ended on September 30, 2018**	**Year ended on March 31, 2018**
Share Capital	101.94	101.94
Net Worth	2,570.91	2,407.10
Revenue	951.24	1,046.01
Profit After Tax	163.29	255.06
Earnings Per Share	16.02	100.08
Net Asset Value Per Share	252.20	236.13
Total Borrowings	447.83	29.49

5. Auditors' qualification:

Auditors have not qualified their report in restated financial statements.

6. Summary of outstanding litigations

Please refer chapter titled "***Outstanding Litigation and Material Developments***" of this IM on page 175.

7. Summary of contingent liabilities

Please refer chapter titled "***Financial Information***" of this IM on page 123.

8. Summary of related party transactions

Please refer chapter titled "***Financial Information***" of this IM on page 123.

9. The average cost of acquisition per Equity Share by Promoters as on the date of this Information Memorandum is:

The Average cost of Acquisition per Equity Share of the Promoters is not applicable as Shares were allotted pursuant to the Scheme.

For further details, see "***Capital Structure***" on page 38.

SECTION III - RISK FACTORS

The risks described below and any additional risks and uncertainties not presently known to the Company or that are currently deemed immaterial could adversely affect the Company's business, financial condition or results of operations and the trading price of Equity Shares could decline. Unless specified or quantified in the relevant risk factors below, the Company is not in a position to quantify the financial or other implications, if any, of the risks described in this section. 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 over another.

INTERNAL RISK FACTORS

1. ***Changes in technology may render current technologies obsolete or require us to make substantial capital investments***

   The industry in which we operate is subject to significant changes in technology. To maintain the competitiveness of business, we need to keep pace with technological developments and changing standards. If the Company is unable to adequately respond to the technological changes and the technologies currently employed by us become obsolete, business, financial condition and results of operations may be materially and adversely affected. In addition, the cost of implementing new technologies and upgrading plants to keep pace with technological developments may be significant and may adversely affect results of operations.

2. ***Substantial dependence on sale of heat exchangers for revenue***

   A substantial portion of revenues (excluding other income) are derived from sale of heat exchangers. We anticipate that family of heat exchangers we manufacture will continue to account for a substantial portion of revenues say 91% and INR 181 crores. Consequently, future success, to a large extent, will depend on continued demand for and market acceptance of heat exchangers as well as ability to introduce, enhance and add newer categories that meet the evolving needs of the engineering industry, in general and customers, in particular. Competition, technological changes or other factors could reduce demand for, or market acceptance of, these products and this could have an adverse effect on business, financial condition and results of operations.

3. ***Any mishaps or accidents at facilities or any emission or leakage from factory could lead to property damage, production loss and accident claims.***

   Any mishap or accident in facilities could result in claims against us for damages by employees. We could suffer loss of production, receive adverse publicity and experience diversion of management attention and resources in defending such claims. Any such significant event could have an adverse effect on business, financial condition and results of operations.

   The manufacturing process does not emit any hazardous effluents. The unit has obtained a No Objection Certificate from Gujarat Pollution Control Board. The Company is also in the process of setting up an ETP facility in view of the machining activities to be undertaken. Any emission or leakage from factory could lead to environmental hazards, receive adverse publicity and experience diversion of management attention and resources in defending such claims. Any such significant event could have an adverse effect on business, financial condition and results of operations.

4. ***The operating results depend on competitive advantage we enjoy with key large customers.***

   The Company's strategy is to focus on large customers, who are limited in number and therefore the Company is required to be competitive in the market. This may bring pressures on margins and consequently results of operations and business may be affected.

5. ***Input cost or non-availability of raw materials could reduce profitability.***

   The major input costs consist of iron and steel, power and fuel, which are not in control. We may not be able to pass on any or all increase in the cost of raw materials and other inputs say 76% and INR 170 crores, if any, to customers. An increase, if any, in input costs could have an adverse effect on business, financial condition and results of operations. Non-availability of these inputs can also affect operations leading to stoppage or delay of production and in loss of customer orders and reputation.

The business is subject to the risk of price increases and fluctuations and delays in the delivery of raw materials and purchased components that are beyond control. We do not typically enter into long term contracts for the supply of raw materials or components for hedging the risks associated with the fluctuating prices. We may hence be exposed to fluctuations in the price and demand for such components, which may be driven by governmental regulations, such as the requirement to purchase certain high value components only from certain pre-approved suppliers. The prices and supply of raw materials depend on factors, beyond control, including general economic conditions, competition, production levels, transportation costs and import duties. If, for any reason, the primary suppliers of raw materials curtail or discontinue their delivery of such materials to the Company in the quantities we need and at prices that are competitive, the Company's ability to meet material requirements could be impaired and we might fail to meet delivery schedules. The Company's business could suffer as a result. Further, steel based raw materials are principal inputs in manufacturing of heavy engineering equipment. The prices at which we purchase steel plates are significantly dependent on steel prices in the international markets. The prices of steel are highly volatile and cyclical in nature. As such, any price fluctuations in the prices of steel will adversely affect business and financial conditions. In the event, the cost of raw materials and components fluctuates beyond the ceiling limit or increases after we enter into contracts with customers and the Company is not able to pass on such price increase to customers, we would be forced to absorb such increases. Any such absorption of increased costs may cause a material adverse impact on financial position.

6. ***The revenues may vary during any financial year.***

The operating results may vary during any financial year depending upon a number of factors, including the size and timing of significant contracts and product sales; product revenues; domestic and export sales; the ability to scale up operation; termination of a major order; loss of a major customer; reduction in customer demand; success in expanding geographical presence; currency exchange rate fluctuations and other general economic factors. As a result, revenues and operating results may fluctuate during the year and are difficult to predict. Thus, any adverse fluctuations in revenues and operating results during the year may have an adverse effect on business, financial condition and results of operations.

7. ***The inability to secure requisite amounts of financing, to manage expansion process can have an adverse effect on business, financial condition and results of operations.***

The success will depend, among other things, on ability to secure significant amounts of financing, to manage the expansion process, to assess potential markets, to make timely capital investments with the price cycle, to control input costs, to attract new customers and to maintain sufficient operational and financial controls. We expect growth to place significant demands on management and other resources and require us to continue developing and improving operational, financial and other internal controls. inability to secure requisite amounts of financing, to manage expansion process can have an adverse effect on business, financial condition and results of operations.

8. ***The Company could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in products or services.***

The contracts involve providing products that are critical to the operations of customers. Any failure or defect in products could result in a claim against us for damages. We could also incur costs, receive adverse publicity and experience diversion of management resources in defending a claim. Settlement of any substantial claim(s) for damages could have an adverse effect on business, financial condition and results of operations.

9. ***The ability to proceed with major plans and also obtain financing is subject to lender's covenants.***

The agreements in respect of some of the debt contain certain covenants including maintenance of financial ratios, compliance reporting requirements and other restrictions which may significantly limit ability to borrow additional money, alter share capital, make expansions and diversifications, make capital expenditure and investments, merge or incur additional liens.

10. ***The success depends in large part upon management team and key personnel and ability to attract and retain such persons.***

Attracting and retaining talented professionals is a key element of strategy and we believe it to be a significant source of competitive advantage. An inability to attract and retain talented professionals, or the resignation or loss of key managerial personnel, may have an adverse impact on business, future financial performance and the price of Equity Shares.

11. ***Cordial relationship with the employees is crucial for smooth functioning of operations.***

The operations rely heavily on employees and on the employees' ability to provide high-quality services. In the event there is a shortage of skilled lab or stoppage caused by disagreements with employees in future, it could affect ability to meet the quality standards and timely completion of orders, which could lead to reduced business or may potentially damage reputation.

12. ***The business may be affected by certain disruptions.***

Industrial disruptions, work stoppages, lab disputes, refurbishments, installation of new plants etc. can result in production losses, which may adversely affect profitability. Production may fall below historic or estimated levels as a result of these causes.

13. ***Constraints in the supply chain.***

Any constraints in the supply chain encompassing the process from vendors to the final customers via manufacturing involving amongst others the vendors and the dealers can have a serious impact in the performance of company.

14. ***Availability of finance.***

Availability of credit or financing is also a factor which may have a direct bearing on the performance of business. Tightening of credit norms by the financers due to economic conditions may have an adverse effect on the sales performance.

15. ***The Company faces margin pressure as a large number of supply contracts are awarded by customers following competitive bidding processes.***

Many of supply contracts are awarded by customers following competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. Once the prospective bidders clear the technical requirements of the tender, the contract is usually awarded to the lowest bidder. We face competition from domestic and international companies, some of which operate on a smaller base than us and so may therefore be able to operate on lower overheads. In addition, new entrants to these industries may reduce their margins in order to gain market share. The nature of the bidding process may cause us and competitors to lower prices for securing contracts, so as to maintain respective market share. As a result of this competition, we may face substantial margin pressure, which may have a material adverse effect on profitability.

16. ***Lab disputes could affect operations.***

The operations are lab intensive and depend upon the productivity of lab force. We cannot guarantee that we will not experience any strike, work stoppage or other such industrial unrest, resulting from disputes with employees, in the future. India has stringent lab 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. While we generally share good relations with employees, there can be no assurance that there will not be any lab related disputes in the future. We may incur costs in defending or initiating such lab related litigations. Any such industrial unrest, resulting from lab disputes with employees, in the future may adversely affect business revenues, financial condition and results of operations.

17. ***If the Company does not respond adequately to increased competition in the future, we may lose market share and profits may go down.***

Presently, the Company has the significant market share amongst manufacturers of heat exchangers in India in spite of facing competition from other manufacturing companies. We believe that there are certain reasonable entry barriers like large working capital requirement, lack of adequate infrastructure and experience which restrict the entry of new players in the field of heat exchanger manufacturing. However, we may, in future, face stiff competition both from Indian and foreign companies. There can be no assurance that such competition will not erode the Company's historical profit margins and may adversely affect business, prospects, financial condition and results of operation.

18. ***Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.***

The right to own property in India is subject to restrictions that may be imposed by the GoI. In particular, the GoI under the provisions of the Land Acquisition Act, 1894, as amended has the right to compulsorily acquire any land if such acquisition is for a 'public purpose', after making payment of compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such actions may increase as the central and state Governments seek to acquire land for the development of infrastructure projects such as roads, railways and airports. Any such action in respect of any of the projects in which the Company is investing (or may invest in the future) may adversely affect the Company's business, financial condition or results of operations.

19. ***The Company is subject to risks of assuming performance guarantees and product warranty costs due to defects in products and the Company may be liable to pay liquidated damages if the Company is unable to meet contractual obligations.***

Some of supply contracts expose us to warranty claims. Certain of supply contracts provide for warranty periods of varying durations. In addition, certain contracts also require us to provide performance guarantees, valid for the duration of such warranty period, which can be invoked against us, in the event there are manufacturing defects that are not rectified by us. Certain contracts would also require us to pay liquidated damages if the Company is unable to perform to specification(s) and deliver in a timely manner, including in circumstances where lack of performance may be due to no fault of own. Some of these contracts executed by the Company contain provisions with respect to payment of liquidated damages by the Company, for performance shortfalls and failure to achieve timely completion. Any obligation to pay liquidated damages pursuant to such agreements may adversely affect business, results of operations and financial conditions.

20. ***The insurance coverage may not adequately protect us against all material hazards.***

The significant insurance policies consist of standard fire and special perils policies for manufacturing facilities. In addition, we have obtained separate insurance coverage for erection, all risks / storage cum erection policy in relation to plant equipment supplied and installed by us for manufacturing. The Company is also required to obtain certain specific insurance policies under certain contracts and debt financing documents. While we believe that the insurance coverage we maintain would reasonably be adequate to cover all normal risks associated with the operations of businesses, there can be no assurance that any claim under the insurance policies maintained by us will be honed fully, in part or on time, nor that we have taken sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds insurance coverage, the loss may have to be borne by us and results of operations and financial performance may be adversely affected.

21. ***The inability to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate business could have a material adverse effect on business.***

The Company requires certain statutory and regulatory permits and approvals for business. There can be no assurance that the relevant authorities will issue such permits or approvals in the timeframe anticipated by us or at all. Failure by us to renew, maintain or obtain the required permits or approvals may result in the interruption of operations and may have a material adverse effect on business, financial condition and results of operations. Additionally, the Company is required to adhere to certain terms and conditions provided for under the statutory and regulatory permits and approvals and any failure in adhering to such terms may result in the revocation of such approvals.

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

Some of operations are subject to risks generally associated with the storage of fuels and waste materials, including the discharge of toxic or hazardous substances, which can cause personal injury, loss of life, environmental damage and severe damage to property. The Company is subject to environmental laws and regulations, which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of businesses. These laws and regulations include the Environmental Protection Act 1986, the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974 and other regulations promulgated by the Ministry of Environment and Forests and the PCBs of the relevant states. We believe that environmental regulation of industrial activities in India will become more stringent in the future. The scope and extent of new environmental regulations, including their effect on operations, cannot be predicted with certainty. The costs and management time required to comply with these requirements could be significant. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by governmental authorities and compliance costs may significantly exceed estimates. If we fail to meet environmental requirements, we may also be subject to administrative, civil and criminal proceedings by governmental authorities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as orders that could limit or halt operations. There can be no assurance that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters, the costs of which could be material. Clean-up and remedial costs, as well as damages, other liabilities and related litigation, could adversely affect business, prospects, financial condition and results of operations.

23. ***The ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

The amount of future dividend payments, if any, will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures. There can be no assurance that Board will declare dividends in the future.

24. ***The Company is exposed to counterparty credit risk of clients and any delay in receiving payments or non-receipt of payments may adversely impact results of operations.***

Due to the nature of, and the inherent risks in, the agreements and arrangements with clients, the Company is subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact results of operations. There is no assurance that we will accurately assess the creditworthiness of customers. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase receivables. Timely collection of dues from customers also depends on ability to complete contractual commitments and subsequently bill for and collect from clients. If the Company is unable to meet contractual obligations, we might experience delays in the collection of, or be unable to collect, customer balances, and if this occurs, results of operations and cash flows could be adversely affected. In addition, if we experience delays in billing and collection for services, cash flows could be adversely affected.

25. ***The Company has substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on results of operations and financial condition.***

The business is capital intensive as we have expanding and upgrading existing production facilities. For FY2018, we incurred gross capitalization of ₹300 million. The actual amount and timing of future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes, additional market developments and new opportunities in the automotive components industry. Sources of additional financing, where required to meet capital expenditure plans, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, interest and debt repayment obligations will increase, and could have a significant effect on profitability and cash flows. We may also become subject to additional covenants, which could limit ability to access cash flows from operations. Any issuance of equity, on the other hand, would result in a dilution of the shareholding of existing shareholders.

In many cases, a significant amount of working capital is required to finance the purchase of materials and the designing and manufacturing of the product before payment is received from customers. working capital requirements may increase if the payment terms in agreements or purchase orders include reduced advance payments or longer payment schedules. These factors may result, and have in the past resulted, in increases in the amount of receivables and short-term borrowings. Continued increases in working capital requirements may have an adverse effect on financial condition and results of operations.

26. ***If the Company is unable to sustain or manage growth, business, results of operations and financial condition may be materially adversely affected.***

The operations have grown significantly over the last seven fiscal years. We may not be able to sustain rate of growth, due to a variety of reasons including a decline in the demand from existing customers, increased price competition, the lack of availability of raw materials, lack of management availability or a general slowdown in the economy. A failure to sustain growth may have an adverse effect on business, results of operations and financial condition.

The Company is embarking on a growth strategy that involves steps aimed at deepening, diversifying and widening customer base, by expanding product portfolio, focusing on advanced technology and higher profit products, focusing on operational efficiencies to improve returns, continuing to pursue strategic alliances and inorganic growth opportunities and expanding presence in the profitable after-market segment. Such a growth strategy will place significant demands on management as well as financial, accounting and operating systems. If the Company is unable to increase production capacity, we may not be able to successfully execute growth strategy. For further details, see "***Business***" on page 55.

Further, as we scale-up and diversify products, we may not be able to execute operations efficiently, which may result in delays, increased costs and lower quality products. Although we expect to leverage industry trends for growth in Engineering industry we cannot provide assurances that future performance or growth strategy will be successful. failure to manage growth effectively may have a material adverse effect on business, results of operations and financial condition.

27. ***The Company depends on third parties for the supply of raw materials and delivery of products and such third parties could fail to meet their obligations, which may have a material adverse effect on business, results of operations and financial condition.***

The Company is dependent on third party suppliers for the supply of raw materials. Discontinuation of production by these suppliers, a failure of these suppliers to adhere to any delivery schedule or a failure to provide materials of the requisite quality could hamper production schedule and therefore affect business and results of operations. This dependence may also adversely affect the availability of key materials at reasonable prices, thus affecting margins, and may have an adverse effect on business, results of operations and financial condition. There can be no assurance that high demand, capacity limitations or other problems experienced by suppliers will not result in occasional shortages or delays in their supply of raw materials. If we were to experience a significant or prolonged shortage of raw materials from any of suppliers, and we cannot procure the raw materials from other sources, we would be unable to meet production schedules for some of key products and deliver such products to customers in timely fashion, which would adversely affect sales, margins and customer relations. We cannot assure you that a particular supplier will continue to supply the required raw materials to us in the future. Any change in the supplying pattern of raw materials can adversely affect business and profits.

Although we usually enter into supply agreements pursuant to which we can claim compensation for losses incurred due to a breach of delivery obligations by suppliers, transportation strikes have occurred in the past and, if they were to occur again in the future, could have an adverse effect on supply and delivery to and from particular plants. An increase in freight costs or the unavailability of adequate port and shipping infrastructure for transportation of products to markets could also have an adverse effect on business and results of operations.

Further, the metal industry has experienced significant volatility with respect to the price of raw materials in the recent past, primarily with respect to Iran and Steel. cash flows may still be adversely affected because of any gap in time between the date of procurement of those primary raw materials and the date on which we manufacture equipment for customers.

The inability to pass fluctuations in raw material prices on to customers may materially and adversely affect profits and profit margins. need to maintain a continued supply of raw materials may make it difficult to resist price increases and surcharges imposed by suppliers, which may have an adverse effect on business and results of operations.

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

The Company possesses extensive technical knowledge about products. Such technical knowledge has been built up through own experiences and through licensing agreements and technical assistance agreements, which grant us access to new technologies. technical knowledge is a significant independent asset, which may not be adequately protected by intellectual property rights such as patent registration. Some of technical knowledge is protected only by secrecy. As a result, we cannot be certain that technical knowledge will remain confidential in the long run.

Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of employees may leave us and join various competitors. Although we may seek to enforce non-disclosure agreements in respect of R&D with key employees, we cannot guarantee that we will be able to successfully enforce such agreements. We also enter into non-disclosure agreements with a number of customers and suppliers but we cannot assure that such agreements will be successful in protecting technical knowledge. The potential damage from such disclosure is increased as many of designs and products are not patented, and thus we may have no recourse against copies of products and designs that enter the market subsequent to such leakages. In the event that the confidential technical information in respect of products or business becomes available to third parties or to the general public, any competitive advantage we may have over other companies in the heat exchanger sector could be harmed. If a competitor is able to reproduce or otherwise capitalise on technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Consequently, any leakage of confidential technical information could have an adverse effect on business, results of operations, financial condition and future prospects.

29. Failure or disruption of IT systems may adversely affect business, financial condition, results of operations and prospects.

The Company has implemented various IT solutions to cover key areas of automated operations, procurement, dispatch and accounting. These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on operations. A large-scale IT malfunction could disrupt business or lead to disclosure of, and unauthorised access to, sensitive company information. ability to keep business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems).

Such malfunction or disruptions could interrupt business operations and result in economic losses. A failure of information technology systems could also cause damage to reputation which could harm business. Any of these developments, alone or in combination, could have a material adverse effect on business, financial condition and results of operations. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing IT systems may lead to inefficiency or disruption of IT systems, thereby adversely affecting ability to operate efficiently. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect ability to plan, track, record and analyse work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage creditors and debtors, manage payables and inventory or otherwise conduct normal business operations, which may increase costs and otherwise materially adversely affect business, financial condition, results of operations and prospects.

30. The Company is subject to strict quality requirements and any product defect issues or failure by us or component suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or warranty and liability claims.

The Company faces an inherent business risk of exposure to product defects and subsequent liability claims in the event that the use of any of products results in personal injury or property damage. component suppliers and we may not meet regulatory quality standards, or the high-quality standards imposed by customers and applicable to manufacturing processes, which could have a material adverse effect on business, financial condition, and results of operations.

In the event that any of products do not meet regulatory standards or are defective, we may be, inter alia, (a) responsible for damages relating to any defective products, (b) required to replace, recall or redesign such products or (c) incur significant costs to defend any such claims. We have had warranty claims made against products in the ordinary course of business. We cannot assure you that we or component suppliers comply or can continue to comply with all regulatory requirements or the quality requirement standards of customers. Because of the longer useful life of some products, it is possible that latent defects might not appear for several years.

The failure by one of component suppliers or us to achieve or maintain compliance with these requirements or quality standards may disrupt ability to supply products sufficient to meet demand until compliance is achieved or, with a component supplier, until a new supplier has been identified and evaluated. component supplier's failure or to comply with applicable regulations could cause adverse consequences to be imposed on us, including warning letters, fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals, delays, suspensions or withdrawal of approvals, licence revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm business. We cannot assure that if we need to engage new suppliers to satisfy business requirement we can locate new suppliers in compliance with regulatory requirements, in a timely manner, or at all. failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on business and revenue.

31. ***The Company might unintentionally infringe upon the intellectual property rights of others, any misappropriation of which could harm competitive position.***

While the Company takes care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether the Company is infringing on any existing third-party intellectual property rights. The Company may also be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are asserted against us, we may be required to obtain a licence, modify existing technology or cease the use of such technology and design a new non-infringing technology. Such licences or design modifications can be extremely costly. Furthermore, necessary licences may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly. We may also be liable for any past infringement. Any of the foregoing could adversely affect business, results of operations and financial condition. In addition, in certain cases, customers share their intellectual property rights in the course of the product development process that we carry out for them. If customer's intellectual property rights are misappropriated by employees in violation of any applicable confidentiality agreements, customers may seek damages and compensation from us. This could have an adverse effect on business, results of operations and financial condition and damage reputation and relationships with customers.

32. ***If the Company fails to maintain an effective system of internal controls, the Company may not be able to successfully manage, or accurately report, financial risks.***

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that additional deficiencies in internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in internal controls. Any inability on part to adequately detect, rectify or mitigate any such deficiencies in internal controls may adversely impact ability to accurately report, or successfully manage, financial risks, and to avoid fraud.

33. ***Discontinuance or non-availability of fiscal benefits enjoyed by us or inability to comply with related requirements may have an adverse effect on business and results of operations.***

The Company currently enjoys certain fiscal benefits on account of policies of the GoI, including concessions on duty imports and incentives relating to MEIS and under the Export Promotion Capital Goods Scheme EPCG Scheme of the GoI. This incentive is in the form of Duty Credit Scrip which can be used for payment of import duty obligations. In the case of export products, with current product mix, the average rate of MEIS is approximately 2% of FOB value of exports. The EPCG Scheme allows imports at concession rates of custom duty and requires the importer to export a specified quantity of goods over a period of six years from the licence date. Non-fulfilment of such obligations may result in confiscation of capital goods imported under this scheme and other penalties as set out in this scheme. We have not been subject to any penalties on account of failure to meet export obligations in the past, since the value of exports undertaken by us has exceeded export commitments. However, in the event of any default under the EPCG Scheme, results of operations may be adversely affected. As we seek to export a larger proportion of products outside of India, any changes in the policies of the GoI has a proportionately greater adverse effect on results of operations and financial condition.

34. Promoters may enter into ventures that may lead to real or potential conflicts of interest with business.

Promoters may become involved in ventures that may potentially compete with the Company. The interests of Promoters may conflict with the interests of other Shareholders and Promoter may, for business considerations or otherwise, cause the Company to take actions, or refrain from taking actions, in order to benefit himself instead of the Company's interests or the interests of its other Shareholders and which may be harmful to the Company's interests or the interests of other Shareholders, which may materially adversely impact business, financial condition and results of operations.

35. The Company is involved in legal proceedings in various states in India, both as plaintiff and as defendant, in which we may not prevail.

The Company is involved in legal proceedings incidental to business and operations. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. Legal proceedings involving the Company could divert management time and attention, and consume financial resources in defence or prosecution. In addition, should any new developments arise such as changes in Indian law or rulings against the Company by appellate court or tribunals, may need to make provisions in financial statements which could increase expenses and current liabilities. Furthermore, if any claims are determined against the Company and the Company is required to pay all or a portion of the disputed amounts as determined, this could have a material adverse effect on the Company's business and financial standing. For details of outstanding material legal proceedings, see section titled "***Outstanding Litigation and Material Developments***" on page 175.

EXTERNAL RISK FACTORS

Risks Relating to the Equity Shares

36. The Equity Shares may experience price and volume fluctuations.

The market price of the Equity Shares can be volatile as a result of several factors beyond control, including volatility in the Indian and global securities markets, results of operations, the performance of competitors, developments in the Indian finance and lending sector, changing perceptions in the market about investments in this sector in India, investor perceptions of future performance, adverse media reports about us or sector, changes in the estimates of performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations. In addition, the Stock Exchanges may experience significant price and volume fluctuations, which may have a material adverse effect on the market price of the Equity Shares.

General or industry specific market conditions or stock performance or domestic or international macroeconomic and geopolitical factors unrelated to performance also affect the price of the Equity Shares. In particular, the stock market as a whole recently experienced extreme price and volume fluctuations that have affected the market price of many companies in ways that may have been unrelated to the companies' operating performances. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

37. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Europe and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Recently, the currencies of a few Asian countries including India suffered depreciation against the US Dollar owing to amongst other, the announcement by the US government that it may consider reducing its quantitative easing measures. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm business, prospects, future financial performance and the prices of the Equity Shares.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections in recent years. Since September 2008, liquidity and credit concerns and volatility in the global credit and financial markets increased significantly with the bankruptcy or acquisition of, and government assistance extended to, several major USA and European financial institutions. These and other related events, such as the European sovereign debt crisis, have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in global credit and financial markets. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets.

However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on business, prospects, future financial performance and the trading price of the Equity Shares.

38. Foreign investors are subject to foreign investment restrictions under Indian law that limit the Company's ability to attract foreign investors, which may adversely affect 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 and issuances of shares to non-residents are freely permissible, subject to certain exceptions, if they comply with the requirements specified by the RBI. If such issuances or transfers of shares are not in compliance with such requirements or fall under any of the specified exceptions, then prior approval of the RBI shall be required. We have undertaken or recorded such transactions in the past based on a *bona fide* interpretation of the law. We cannot assure you that interpretation would be upheld by the Indian regulators. Any change in such interpretation could impact the ability of the Company to attract foreign investors.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the GoI may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the GoI experiences extreme difficulty in stabilising the balance of payments, or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the GoI's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure you that any approval required from the RBI or any other government agency can be obtained on any particular terms, or at all.

39. Rights of shareholders under Indian law may differ or may be more limited than under the laws of other jurisdictions.

The Companies Act and rules made thereunder, the rules and regulations issued by SEBI and other regulatory authorities, the Memorandum of Association, and the Articles of Association govern the corporate affairs of the Company. Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder in India than as a shareholder of a corporation in another jurisdiction.

40. ***Investors would be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares. The Finance Act, 2018 levies taxes on long term capital gains exceeding ₹100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt unrealised capital gains earned up to January 31, 2018 on equity shares.***

Under current Indian tax laws, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if STT is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017- TPL on June 5, 2017. However, the Finance Act, 2018, has now levied taxes on such long term capital gains exceeding ₹100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such Equity Shares subject to specific conditions. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

41. ***Currency exchange rate fluctuations may affect the value of the Equity Shares.***

The Equity Shares are, and will be quoted in Rupees on the Stock Exchanges. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into other currencies for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders.

42. ***Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

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

Risks Relating to India and Other External Risk Factors

43. ***Demonetisation has had and will continue to have an adverse effect on results of operations and financial condition.***

On November 8, 2016, the RBI and the Ministry of Finance of the Government withdrew the legal tender status of the then in circulation ₹500 and ₹1,000 currency notes pursuant to a notification dated November 8, 2016. The short-term impact of these developments was, among other things, a decrease in liquidity of cash and consequently, spending, in India and we experienced a short-term impact on operations as a result of the demonetization. The introduction of such regulations in the future could adversely affect operating results and financial position.

44. ***The businesses and activities may be regulated by the Competition Act, and any adverse application or interpretation of the Competition Act could materially and adversely affect business and financial performance.***

The Competition Act, regulates practices that may have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and may result in substantial monetary penalties and compensation to be paid to persons shown to have suffered losses. Any agreement among competitors which directly or indirectly determines purchase or sale prices, results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of customers in the market, is presumed to have an appreciable adverse effect on competition. Further, the Competition Act prohibits the abuse of a dominant position by any enterprise either directly or indirectly, including by way of unfair or discriminatory pricing or conditions in the sale of goods or services, limiting production of goods, provision of services, or technical or scientific developments relating to goods or services to the prejudice of consumers, using a dominant position in one relevant market to enter into, or protect, another relevant market, denial of market access, and making the conclusion of contracts subject to the acceptance of unrelated supplementary obligations, and such practices are subject to substantial monetary penalties and may also be subject to compensation for losses and orders to divide the enterprise.

If any member of group or the Company is affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act or any proceedings initiated by the Competition Commission of India or any other relevant authority (or any other claim by any other party under the Competition Act) or any adverse publicity that may be generated due to scrutiny or prosecution under the Competition Act, including by way of financial penalties, business, prospects, financial performance and reputation may be materially and adversely affected.

Acquisitions, mergers and amalgamations which exceed certain revenue and asset thresholds require prior approval by the Competition Commission of India. Any such acquisitions, mergers or amalgamations which have an appreciable adverse effect on competition in India are prohibited and void. There can be no assurance that we will be able to obtain approval for such future transactions on satisfactory terms, or at all.

45. ***General economic conditions in India and globally could adversely affect business and results of operation.***

The results of operations and financial condition depend significantly on worldwide economic conditions and the health of the Indian economy. Various factors may lead to a slowdown in the Indian or world economy which in turn may adversely impact business, prospects, financial performance and operations.

The Company mainly derives revenue from operations in India and the performance and growth of business is significantly dependent on the performance of the Indian economy. In the past, the Indian economy has been affected by global economic uncertainties, liquidity crisis, domestic policies, global political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, volatility in inflation rates and various other factors. Accordingly, high rates of inflation in India could increase employee costs and decrease operating margins, which could have an adverse effect on results of operations.

Risk management initiatives undertaken by financial institutions in order to remedy the global economic slowdown could affect the availability of funds in the future or cause the withdrawal of existing credit facilities. Further the Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, also have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and business. Any downturn in the macroeconomic environment in India could also adversely affect business, prospects, results of operations, financial condition and the trading price of the Equity Shares.

India’s economy could be adversely affected by a general rise in interest rates, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards industry, which may in turn adversely affect financial performance and ability to implement business strategy.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India’s foreign exchange reserves may also affect liquidity and interest rates in the Indian economy, which could adversely impact financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect business and results of operations and the market price of the Equity Shares.

46. The growth rate of India’s engineering industry may not be sustainable.

The Company expects the engineering industry in India to continue to grow as a result of anticipated growth in India's economy, increases in infrastructure facilities and technological changes. However, it is not clear how certain trends and events, such as the pace of India’s economic growth, the development of domestic capital markets and the ongoing reform will affect India's engineering industry. In addition, there can be no assurance that the engineering industry in India is free from systemic risks. Consequently, there can be no assurance that the growth and development of India's engineering industry will be sustainable.

47. A decline in India’s foreign exchange reserves and higher interest rates in the Indian economy could adversely affect us.

A decline in India’s foreign exchange reserves could impact the valuation of the Rupee and could result in reduced liquidity and higher interest rates which could adversely affect financial condition. A future material decline in these reserves could result in reduced liquidity and higher interest rates in the Indian economy which in turn, could adversely affect business and future financial performance.

48. Any downgrading of India’s debt rating by a domestic or international rating agency could adversely affect business.

India’s sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India’s foreign exchange reserves, which are outside control. Any adverse revisions to India’s credit ratings for domestic and international debt by domestic or international rating agencies may adversely impact ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

49. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect business, prospects, results of operations and, financial condition.

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 business, prospects, results of operations and financial condition, to the extent that the Company is unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government had proposed two major reforms in Indian tax laws, namely GST, and provisions relating to GAAR”. GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge collected by the central and State Governments. The GST has increased administrative compliance for NBFCs which is a consequence of increased registration and form filing requirements.

Furthermore, the GST has reduced the taxation threshold such that companies with an aggregate turnover exceeding ₹2 million are now liable for GST. Aggregate turnover would be computed on an all-India basis and shall include both exempted and non- taxable supplies. Import and inter-state supplies shall be taxable without any threshold limit. Further, central registration has been replaced with state registration, resulting in additional compliance requirements. The forward charge mechanism and reverse charge mechanism under the GST regime impacts working capital and freight charges of transporters. This is because transporters have to pay taxes on behalf of the unregistered businesses under reverse charge mechanism. This thereby affects receivables from transporters for vehicle financing NBFCs. Further, as GST has brought a number of traders (aggregate turnover exceeding ₹2 million) under the tax net, it has necessitated a significant change in the book keeping and the manner of invoicing and receipting for tax purposes by these operators. We cannot assure you that we will be able to maintain such accounts in a manner that is required under the GST regime.

As regards GAAR, the provisions were introduced in the Finance Act 2012, and as per the Finance Act 2015, such provisions shall be effective from effect from April 1, 2018. The GAAR provisions intend to catch arrangements declared as "impermissible avoidance arrangements", which is any arrangement, the main purpose or one of the main purposes of which is to obtain a tax benefit and which satisfy at least one of the following tests (i) creates rights or obligations which are not ordinarily created between persons dealing at arm's length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, which are not ordinarily employed for bona fide purposes. If GAAR provisions are invoked, then the tax authorities have wide powers, including denial of tax benefit or a benefit under a tax treaty. As the taxation system is intended to undergo significant overhaul, its consequent effects on the banking system cannot be determined at present and there can be no assurance that such effects would not adversely affect business, future financial performance and the trading price of the Equity Shares.

The GoI issued a set of ICDS that has been applied in computing taxable income and the payment of income taxes since April 1, 2016. ICDS apply to all taxpayers following an accrual system of accounting for the purpose of computation of income under the heads of "Profits and gains of business or profession" and "Income from other sources". The objective of introducing ICDS is to ensure consistency in the computation and in the reporting of taxable income. Currently, the computation of total income is in accordance with the provisions of ICDS. There are no assurances that the ICDS will not be amended by the authorities. If the ICDS is amended, it might have a material adverse effect on business, financial condition, results of operations and cash flows.

50. The Company is subject to various Indian taxes and any adverse development in the taxation regime may have a material adverse effect on results of operations.

Any increase in taxes and/or levies, or the imposition of new taxes and/or levies in the future, could increase the cost of production/operating expenses. Taxes and other levies imposed by the central or state governments in India that affect industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect competitive position and profitability.

51. Business of the Company is substantially affected by prevailing economic, political and others prevailing conditions in India.

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

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of developments and expansions;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets; and
- other significant regulatory or economic developments in or affecting India or the sector in which we operate.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact business, prospects, results of operations and financial condition and the price of the Equity Shares.

52. Investors may have difficulty enforcing foreign judgments in India against us or management.

The Company is a company incorporated in India. Substantially all of Directors named herein are residents of India and substantially all of assets and the assets of such persons are located in India. As a result, it may not be possible for investors outside of India to effect service of process on us or such persons from their respective jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities or such Directors under laws other than Indian Law.

SECTION IV – INTRODUCTION

SUMMARY FINANCIAL INFORMATION

The Anup Engineering Limited (Formerly Known as Anveshan Heavy Engineering Limited) was incorporated on September 14, 2017 and hence the first audited financial statements are for the year ended March 31, 2018. The following tables set forth the summary financial statements derived from audited financial information for and as of Fiscal 2018 and for the six months period ended September 30, 2018. These financial statements have been prepared in accordance with Ind-AS and the Companies Act in accordance with the Companies Act and the SEBI ICDR Regulations and are presented in the chapter titled *"**Financial Information**"* on page 123. The summary financial statements presented below should be read in conjunction with audited Financial Statements, the notes and annexures thereto and the chapter titled *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* on page 148.

SUMMARY OF STATEMENT OF ASSETS AND LIABILITIES

Particulars	Notes	As at	As at
		Sep 30, 2018	**March 31, 2018**
		Rupees in Millions	**Rupees in Millions**
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	5	1,085.76	1,096.18
(b) Capital work in progress	5	17.42	2.16
(d) Intangible assets	6	324.62	342.51
(e) Financial assets			
(i) Loans	7	671.34	149.20
(ii) Other financial assets	7	6.44	6.44
Total non-current assets		**2,105.58**	**1,596.49**
II. Current assets			
(a) Inventories	9	821.27	356.12
(b) Financial assets			
(i) Trade receivables	7	815.45	934.48
(ii) Cash and cash equivalents	7	0.36	4.53
(iii) Bank balance other than (iii) above	7	1.76	1.76
(iv) Loans	7	49.71	52.68
(c) Current tax assets (Net)	10	4.64	10.01
(d) Other current assets	8	280.25	130.73
Total current assets		**1,973.43**	**1,490.30**
Total Assets		**4,079.01**	**3,086.79**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	2,149.86	2,149.86
Other equity	12	421.04	257.24
Securities premium account	12	-	-
ESOP Reserve	12	1.22	0.81
Capital Reserve	12	0.50	0.50
Retained earnings	12	419.33	255.93

Total equity		**2,570.91**	**2,407.10**
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities	-	-	-
(b) Long-term provisions	14	8.25	7.25
(c) Deferred tax liabilities (net)	24	107.84	107.23
Total non-current liabilities		**116.09**	**114.48**
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	447.83	29.49
(ii) Trade payables		-	-
A. Total outstanding dues of micro enterprises and small enterprises		-	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	13	527.00	453.25
(iii) Other financial liabilities	13	13.16	2.17
(c) Short-term provisions	14	1.89	1.66
(e) Current tax liabilities (net)	10	-	-
(b) Other current liabilities	15	402.14	78.63
Total current liabilities		**1,392.01**	**565.21**
Total equity and liabilities		**4,079.01**	**3,086.79**

SUMMARY OF PROFIT AND LOSS

Particulars	**Notes**	**Period ended**	**Year ended**
		Sep 30, 2018	**March 31, 2018**
		Rupees in Millions	**Rupees in Millions**
Income			
Revenue from operations			
Sale of Products	16	850.57	974.84
Sale of Services	16	30.21	38.75
Operating Income	16	47.49	21.85
Revenue from operations		**928.26**	**1,035.44**
Other income	17	22.98	10.57
Total income (I)		**951.24**	**1,046.01**
Expenses			
Cost of raw materials and accessories consumed	18A	540.95	330.58
Purchase of Stock-in-trade	18B	77.03	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(259.99)	239.59
Employee benefits expense	20	82.78	30.81
Finance costs	21	5.93	2.87

Depreciation and amortisation expense	22	38.87	15.49
Other expenses	23	228.82	175.51
Total expenses (II)		**714.38**	**794.85**
Profit before exceptional items and tax (III=I-II)		**236.86**	**251.16**
Exceptional items (IV)		-	
Profit before tax (V) = (III-IV)	**2**	**236.86**	**251.16**
Tax expense			
Current tax	24	73.00	56.90
Short provision for taxation related to earlier years	24	-	0.07
Deferred tax	24	0.57	(60.87)
Total tax expense (VI)		**73.57**	**(3.90)**
Profit for the year (VII) = (V-VI)		**163.29**	**255.06**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans	12	0.15	1.22
Income tax effect	24	(0.04)	(0.35)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		0.11	0.86
Total other comprehensive income for the period, net of tax (VIII)		**0.11**	**0.86**
Total comprehensive income for the period, net of tax (VII+VIII)		**163.40**	**255.93**
Earning per equity share			
Basic	30	16.02	100.08
Diluted	30	15.91	97.36
Summary of significant accounting policies	3		

SUMMARY OF CASH FLOW

	Particulars	Period ended September 30, 2018		Year ended March 31, 2018	
		Rupees in Millions		Rupees in Millions	
A	**Operating activities**				
	Profit Before taxation		**236.86**		**251.16**
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation /Amortization	38.87		15.49	
	Interest Income	(21.67)		(9.44)	
	Interest and Other Borrowing Cost	5.93		2.87	
	Sundry Debit Written off	10.23		0.01	
	Sundry Credit Balances Appropriated	-		(0.32)	
	Share based payment expense	0.41		0.81	

	Profit on Sale of Property, Plant & Equipment	-		(0.00)	
			33.76		**9.43**
	Operating Profit before Working Capital Changes		**270.62**		**260.58**
	Working Capital Changes:				
	Changes in Inventories	(465.15)		160.53	
	Changes in trade payables	73.75		136.04	
	Changes in other current liabilities	323.51		(10.98)	
	Changes in other financial liabilities	10.98		(1.63)	
	Changes in provisions	1.37		1.13	
	Changes in trade receivables	108.80		(284.27)	
	Changes in other assets	(149.52)		114.59	
	Changes in other financial assets	-		(4.11)	
	Changes in Other Bank Balances	0.01		3.82	
	Net Changes in Working Capital		**(96.25)**		**115.13**
	Cash Generated from Operations		**174.37**		**375.71**
	Direct Taxes paid (Net of Income Tax refund)		(67.63)		(60.29)
	Net Cash from Operating Activities		**106.74**		**315.42**
B	**Cash Flow from Investing Activities**				
	Purchase of tangible/intangible assets	(25.82)		(605.03)	
	Changes in Loans given	(519.17)		243.76	
	Change in Goodwill	-		350.00	
	Interest Income	21.67		9.44	
	Net cash flow from Investing Activities		**(523.32)**		**(1.83)**
C	**Cash Flow from Financing Activities**				
	Issue of Share Capital	-		0.50	
	Changes in short term borrowings	418,34		(306.68)	
	Interest and Other Borrowing Cost Paid	(5.93)		(2.87)	
	Net Cash flow from Financing Activities		**412.41**		**(309.05)**
	Net Increase/(Decrease) in cash & cash equivalents		**(4.17)**		**4.53**
	Cash & Cash equivalent at the beginning of the period		4.53		-
	Cash & Cash equivalent at the end of the period		0.36		4.53

Particulars	**Period ended**	**Year ended**
	September 30, 2018	**March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Cash and cash equivalents comprise of: (Note 7(c))		
Cash on Hand	0.14	0.03
Foreign Currency on Hand	-	0.04
Balances with Banks	0.23	4.46
Cash and cash equivalents	**0.36**	**4.53**

GENERAL INFORMATION

The Company was incorporated on September 14, 2017, in the name and style of 'Anveshan Heavy Engineering Limited' as a public limited company under the Companies Act, 2013, with a certificate of incorporation granted by the Registrar of Companies, Central Registration Centre. Thereafter, the name of the company was changed to The Anup Engineering Limited vide fresh certificate of incorporation pursuant to change of name dated January 29, 2019 issued by Registrar of Companies, Gujarat.

Corporate Identification Number: U29306GJ2017PLC099085

Registered Office: Behind 66 KV Elec. Sub-Station, Odhav Road, Ahmedabad-382 415, Gujarat, India
Tel: 079 2287 2823/079 2287 0622;
Fax: 079 2287 0642;
Email: investorconnect@anupengg.com
Website: www.anupengg.com

Address of the Registrar of Companies: The Company is registered with the Registrar of Companies located at the following address: ROC Bhavan, Opposite Rupal Park Society,
Behind Ankur Bus Stop,
Naranpura, Ahmedabad - 380 013, Gujarat
Tel: 079 2743 8371
Fax: 079 2743 8531

Board of Directors: The Board of Directors as on the date of filing the Information Memorandum:

Sr. No.	Name of the Director	Designation
1.	Mr. Sanjaybhai Shrenikbhai Lalbhai	Chairman & Non-Executive Director
2.	Mr. Punitbhai Sanjaybhai Lalbhai	Non-Executive Director
3.	Mr. Samvegbhai Arvindbhai Lalbhai	Non-Executive Director
4.	Mr. Arpit Kantilal Patel	Independent Director
5.	Ms. Reena Pravin Bhagwati	Independent Director
6.	Mr. Ganpatraj Lalchand Chowdhary	Independent Director

For brief profiles and further details of Directors, see "***Management***" on page 73.

Chief Executive Officer: Rishi Roop Kapoor
Mobile: +91 96015 51856
Email: rishiroop@anupengg.com

Chief Financial Officer: Rakesh Kumar Poddar
Mobile: +91 90071 36240
Email: rakesh.poddar@anupengg.com

Company Secretary and Compliance Officer: Chintankumar Patel
Mobile: +91 93289 16397
Email: chintankumar.patel@anupengg.com

Authority for Listing

The Hon'ble National Company Law Tribunal, Ahmedabad Branch; through an order dated 26th October 2018 has approved the Composite Scheme of Arrangement for transfer of Engineering Division of Arvind Limited and amalgamation of The Anup Engineering Limited into the Company. For more details relating to the Composite Scheme please refer to "***Objects and Rationale of the Scheme***" on page 46. In accordance with the Composite Scheme, Engineering Division of Arvind Limited was transferred to and vested with the Company with effect from the Effective Date viz. November 30, 2018 and The Anup Engineering Limited was amalgamated to and vested with the Company with effect from the Effective Date viz. November 30, 2018 pursuant to the Composite Scheme under Sections 230 to 232 of the Companies Act, 2013 read with Section 66 and other applicable provisions of the Companies Act 2013, as may be applicable. In accordance with the said Scheme, the Equity Shares of the Company shall be listed and admitted to trading on BSE and NSE. Such listing and admission for trading is not automatic and will be subject to fulfillment of listing criteria by the Company as permitted by BSE and NSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application for listing by the Company. Observation letters has been received from BSE and NSE in relation to the Composite Scheme vide their letters dated February 28, 2018.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter VII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 are not applicable. SEBI has vide its circular SEBI/CFD/DIL3/CIR/2017/21 dated March 10, 2017; CFD/DIL3/CIR/2017/26 dated March 23, 2017 and CFD/DIL3/CIR/2018/2 dated January 3, 2018 (the "SEBI Circular") has subject to certain conditions permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19(2)(b) of SCRR.

The Company has submitted this Information Memorandum, containing information to BSE and NSE and making disclosure of such information available in line with disclosure requirement to public through their websites viz. www.bseindia.com and www.nseindia.com. The Company has made the said Information Memorandum available on its website viz www.anupengg.com.

The Company has published an advertisement in one English newspaper i.e. Financial Express, one Hindi newspaper with nationwide circulation i.e. Jansatta and one reginal newspaper with wide circulation at the place where the Registered office of the company is located i.e. Financial Express containing details in accordance with requirements set out in the SEBI Circular. The advertisement shall contain specific reference to the availability of this Information Memorandum on the Company's website.

Prohibition by SEBI

The Company, its Promoters, its Directors, Promoter Group entities and other companies promoted by Promoters or Group Companies and natural persons behind corporate Promoters and companies with which the directors of the Company are associated, as directors or promoters, have not been prohibited from accessing the capital market under any order or directions passed by SEBI.

General Disclaimer from the Company

The Company accepts no responsibility for statement made otherwise than in this Information Memorandum or in the advertisements published in terms of the SEBI Circular SEBI/CFD/DIL3/CIR/2017/21 dated March 10, 2017, or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company 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.

Listing

The company has nominated BSE Limited as Designated Stock Exchange for the aforesaid listing of the Equity shares. The Company has received In-principle approvals from BSE on January 24, 2019 and NSE on January 29, 2019 and has received approval from SEBI under 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 on February 21, 2019. The Company will now apply for commencement of trading at BSE and NSE.

Designated stock exchange

The designated stock exchange is BSE Limited.

Disclaimer of BSE

As required, a copy of the Information Memorandum was submitted to BSE.

The BSE had through its letter dated January 24, 2019 grant In-Principle approval for listing of 1,01,93,962 Equity shares of Rs. 10/- each pursuant the Scheme of arrangement and by virtue of the same, BSE's name in this Information Memorandum has been used as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

The BSE does not in any manner:

- warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum;
- warrant that this Company's securities will be listed or will continue to be listed on the BSE; or
- take any responsibility for the financial or other soundness of this Company; and
- it should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE.

Every person who acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE 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 for any other reason whatsoever.

Disclaimer of NSE

As required, a copy of the Information Memorandum was submitted to NSE.

The NSE had through its letter dated January 29, 2019 grant In-principle approval for listing of 1,01,93,962 equity shares of Rs. 10/- each pursuant to Composite Scheme of Arrangement and by virtue of the same, NSE's name in this Information Memorandum has been used as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

The NSE has scrutinized this Information Memorandum for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. It is to be distinctly understood that the aforesaid permission given by the NSE should not in any way be deemed or construed that the Information Memorandum has been cleared or approved by the NSE nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; nor does it warrant that this Company's securities will be listed or will continue to be listed on the NSE; nor does it take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company.

Every person who acquires any securities of the Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the NSE 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.

Demat and credit

The Company has executed tripartite agreements with the Registrar and the Depositories, i.e. NSDL and CDSL, respectively, for admitting its Equity Shares in demat form and has been allotted ISIN INE294Z01018.The shares were credited in Beneficiaries Account of CDSL and NSDL on December 11,2018.

Dispatch of share certificates

Upon allotment of Equity Shares to eligible shareholders pursuant to the Scheme of Arrangement sanctioned by the National Company Law Tribunal, Ahmedabad Bench on 26th October 2018, the Company has dispatched on December 15, 2018, the physical share certificates to those shareholders who were holding shares in physical form in Arvind Limited and The Anup Engineering Limited, as on the Record Date i.e. November 29, 2018.

Previous rights and public issues

The Company made a rights issue of equity shares and allotted 40,000 equity shares on 13th October 2017.

Experts

Except for the report of Auditors on the "***Financial Statements***" on page 123 and the "***Statement of Possible Special Tax Benefits***" included on page 51, the Company has not obtained any expert opinion.

Bankers to the Company:

ICICI Bank Limited,
JMC House, Parimal Garden, Ambawadi,
Ahmedabad – 380 006
Contact Person: Mr. Yagnesh Kallaiya
Phone: +91 79 3366 7777; Mobile: +91 99250 04094
E-mail: yagnesh.kallaiya@icicibank.com

Statutory Auditors:	**Sorab S. Engineer & Co.**, Atma House, Opp. Old RBI, Ashram road, Ahmedabad – 380 009, Contact Person: Mr. Shreyas Choksi Phone: +91 79 2658 4304 E-mail: sseahm@hotmail.com
Registrar & Share Transfer Agent:	**Link Intime India Private Limited,** 506-508, Amarnath Business Centre -1 (abc-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off. C. G. Road, Ellisbridge, Ahmedabad – 380006 Tel: +91 79 2646 5179/86/87 Fax: +91 79 2646 5179 Investor Grievance e-mail: ahmedabad@linkintime.co.in Website: www.linkintime.co.in Contact Person: R Chandrasekher SEBI Registration Number: INR000004058

Changes in auditors

There were no changes in statutory auditors since incorporation.

CAPITAL STRUCTURE

Pre and Post issue and allotment of equity shares pursuant to the Composite Scheme, the share capital of the Company as at the date of this Information Memorandum is set forth below:

Pre-Composite Scheme

Particulars	Aggregate Value at Face Value (in Rs.)
Authorised Share Capital 2,50,000 Equity Shares of Rs. 10/- each	25,00,000/-
Issued, Subscribed and Paid-up Share Capital 50,000 Equity Shares of Rs. 10/- each	5,00,000/-

Post-Composite Scheme

Particulars	Aggregate Value at Face Value (in Rs.)
Authorised Share Capital 6,52,50,000 Equity Shares of Rs. 10/- each	65,25,00,000/-
Number of Equity Shares post reduction of Paid-up Share Capital, pursuant to the Composite Scheme of Arrangement upon the Scheme 0 Equity Shares of Rs. 10/- each	0/-
Number of Equity Shares issued as per the Composite Scheme of Arrangement upon the Scheme becoming the effective and as approved by the NCLT, Ahmedabad Bench 1,01,93,962 Equity Shares of Rs. 10/- each	10,19,39,620/-
Issued, Share Capital - post implementation of the Composite Scheme 1,01,93,962 Equity Shares of Rs. 10/- each	10,19,39,620/-
Subscribed and Paid-up Share Capital – post implementation of the Composite Scheme 1,01,93,962 Equity Shares of Rs. 10/- each	10,19,39,620/-
Securities Premium Account	
Before the Composite Scheme	0/-
After the Composite Scheme	2,04,77,11,148/-

Notes to Capital Structure

1. Details of changes in the Authorised capital of the Company

Date of Shareholders Resolution	Particulars
September 14, 2017	The initial authorised share capital of Rs. 1,00,000 divided in to 10,000 Equity Shares of face value of Rs. 10/- each.
September 16, 2017	The authorised share capital of Rs. 1,00,000 divided in to 10,000 Equity Shares of face value of Rs. 10/- each was increased to Rs. 25,00,000 divided in to 2,50,000 Equity Shares of face value of Rs. 10/- each.
November 15, 2018	Pursuant to Scheme of Arrangement as sanctioned by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad vide its order dated October 26, 2018, the authorised shares capital was increased from Rs. 25,00,000 divided in to 2,50,000 Equity Shares of face value of Rs. 10/- each to Rs. 65,25,00,000 divided in to 6,52,50,000 Equity Shares of face value of Rs. 10/- each.

2. Share Capital History

(a) History of Equity Share capital of the Company

The following table sets forth the history of the Equity Share capital of the Company:

Date of allotment	Number of Equity Shares	Face value (₹)	Offer price (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
September 14, 2017	10,000	10	10	Cash	Subscribers to the Memorandum	10,000	1,00,000/-
October 13, 2017	40,000	10	10	Cash	Further Allotment on rights basis	50,000	5,00,000/-
December 4, 2018	50,000	10	-	Pursuant to Scheme	Cancellation of Shares	0	0
December 4, 2018	1,01,93,962	10	-		Issuance of New Shares	1,01,93,962	10,19,39,620/-

For further details on the scheme, please refer chapter titled "***Objects and Rationale of the Scheme***" of this IM on page 46.

(b) Equity shares issued for consideration other than cash

The Company has issued 1,01,93,962 Equity Shares for consideration other than cash pursuant to the Scheme of Arrangement in lieu of demerger of Engineering Undertaking from Arvind Limited and amalgamation of The Anup Engineering Limited. The Company has not issued any bonus shares out of capitalization of its revaluation reserves or unrealized profits.

3. History of Build-up, Contribution and Lock-in of Promoter's Shareholding

a) Build-up of Promoter's shareholding in the Company

Set forth below is the build-up of the equity shareholding of Promoter since incorporation of the Company:

Date of allotment/ transfer	Number of Equity Shares	Face Value per Equity Share (₹)	Issue/ Transfer price per Equity Share (₹)	Nature of Consideration	Nature of Acquisition /Allotment/ Transfer	Percentage of Pre-scheme Equity Share Capital (%)	Percentage of Post-scheme Equity Share Capital (%)
September 14, 2017	10,000*	10	10	Cash	Subscribers to the Memorandum	100%	0%
October 13, 2017	40,000*	10	10	Cash	Further Allotment on rights basis	100%	0%
December 4, 2018	39,49,851 **	10	-	Pursuant to Scheme	Issuance of New Shares	0%	38.75%
TOTAL	**39,49,851**	**10**	**-**			**0%**	**38.75%**

[*] This pre-scheme share capital of 50,000 shares of the company stands cancelled pursuant to the scheme.
*** Out of the promoters holding 1,57,407 shares being 3.99% have been pledged.*

All the Equity Shares held by Promoters were fully paid-up on the respective dates of acquisition/allotment of such Equity Shares. As on the date of this Information Memorandum, pre-scheme shares held by the promoters were cancelled pursuant to the Scheme of Arrangement.

b) Shareholding of Promoter, directors of Promoter and Promoter Group

Provided below are details of Equity Shares held by Promoters, directors of Promoters and members of the Promoter Group as of the date of this Information Memorandum:

S No.	Name of shareholder	Pre-Scheme		Post-scheme	
		No. of Equity Shares	Percentage of pre-scheme capital (%)	No. of Equity Shares	Percentage of post-scheme capital (%)
Promoter					
1.	Aura Securities Private Limited	0	0%	3551617	34.84%
2.	Aura Business Ventures LLP	0	0%	30000	0.29%
3.	Sanjaybhai Shrenikbhai Lalbhai	49,994	99.988%	1421	0.01%
4.	Jayshreeben Sanjaybhai Lalbhai	1	0.002%	5023	0.05%
5.	Punit Sanjaybhai Lalbhai	1	0.002%	137	0.00%
6.	Kulin Sanjaybhai Lalbhai	1	0.002%	1960	0.02%
7.	Poorvaben Punitbhai Lalbhai	1	0.002%	0	0%
8	Jainaben Kulinbhai Lalbhai	1	0.002%	0	0%
9	Sanjay Shrenikbhai Lalbhai (as a Karta of Sanjay Shrenikbhai HUF)	1	0.002%	0	0%
Subtotal (A)		**50,000**	**100.000%**	**3590158**	**35.22%**
Promoter Group					
1.	Samvegbhai Arvindbhai Lalbhai	0	0%	7476	0.07%
2.	Samvegbhai Arvindbhai Lalbhai	0	0%	1344	0.01%
3.	Hansaben Niranjanbhai Lalbhai	0	0%	588	0.01%
4.	Hansaben Niranjanbhai Lalbhai	0	0%	422	0.00%
5.	Saumya Samvegbhai Lalbhai	0	0%	2863	0.03%
6.	Vimla Siddharth	0	0%	1008	0.01%
7.	Swati S Lalbhai	0	0%	1428	0.01%
8.	Swati S Lalbhai	0	0%	359	0.00%
9.	Badlani Manini Rajiv	0	0%	264	0.00%
10.	Taral S Lalbhai	0	0%	700	0.01%
11.	Taral S Lalbhai	0	0%	1792	0.02%
12.	Taral S Lalbhai	0	0%	150	0.00%
13.	Sunil Siddharth Lalbhai	0	0%	952	0.01%
14.	Sunil Siddharth Lalbhai	0	0%	201	0.00%
15.	Vimlaben S Lalbhai	0	0%	1400	0.01%
16.	Vimlaben S Lalbhai	0	0%	169	0.00%
17.	Kalpanaben Shripalbhai Morakhia	0	0%	4928	0.05%
18.	Astha Lalbhai	0	0%	71	0.00%
19.	Sunil Siddharth	0	0%	1428	0.01%
20.	Snehal Mohta	0	0%	7000	0.07%
21.	Swatiben Siddharth Lalbhai	0	0%	1008	0.01%
22.	Atul Limited	0	0%	152869	1.50%
23.	Aagam Holdings Private Limited	0	0%	97491	0.96%

S No.	Name of shareholder	Pre-Scheme		Post-scheme	
		No. of Equity Shares	Percentage of pre-scheme capital (%)	No. of Equity Shares	Percentage of post-scheme capital (%)
24.	Arvind Farms Private Limited	0	0%	55189	0.54%
25.	Adore Investments Private Limited	0	0%	6775	0.07%
26.	Anusandhan Investments Limited	0	0%	4259	0.04%
27.	Amardeep Holdings Private Limited	0	0%	3490	0.03%
28.	Aayojan Resources Private Ltd	0	0%	3370	0.03%
29.	Adhinami Investments Private Limited	0	0%	685	0.01%
30.	Akshita Holdings Private Limited	0	0%	5	0.00%
31.	Aura Business Enterprise Private Limited	0	0%	3	0.00%
32.	Aura Merchandise Private Limited	0	0%	3	0.00%
33.	Aura Securities Private Limited	0	0%	3	0.00%
Subtotal (B)		0	0%	359673	3.53%
Total Promoter and Promoter Group (A+B)		**50,000**	**100.000%**	**3949851**	**38.75%**
Directors of Promoters					
1.	Jayesh Kantilal Shah	0	0%	0	0.00%
2.	Jagdish Gajanand Dalal	0	0%	0	0.00%

c) Details of lock-in

Not Applicable

4. shareholding pattern

The table below represents the equity shareholding pattern of the Company before and after the Scheme (as on date of this Information Memorandum):

Pre – Scheme – before reduction and allotment of Equity Shares

Category (I)	*Category of shareholder (II)*	*Nos. of shareholders (III)*	*No. of fully paid up Equity Shares held (IV)*	*No. of Partly paid-up Equity Shares held (V)*	*No. of shares underlying Depository Receipts (VI)*	*Total nos. shares held (VII) = (IV)+(V)+ (VI)*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)*	*Number of Voting Rights held in each class of securities (IX)*				*No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)*	*Number of Locked in shares (XII)*		*Number of Shares pledged or otherwise encumbered (XIII)*		*Number of Equity Shares held in dematerialized form (XIV)*
								No of Voting Rights			*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 e.g.: X	*Class e.g.:y*	*Total*								
(A)	Promoter and Promoter Group	7	50,000	0	0	50,000	100.00%	50,000	0	50,000	100.00%	0	100.00%	0		0		0
(B)	Public																	
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs																	
(C2)	Shares held by Employee Trusts																	
	Total	**7**	**50,000**	**0**	**0**	**50,000**	**100.00%**	**50,000**	**0**	**50,000**	**100.00%**	**0**	**100.00%**	**0**		**0**		**0**

Post – Scheme Shareholding Pattern:

Category (I)	*Category of shareholder (II)*	*Nos. of shareholders (III)*	*No. of fully paid up Equity Shares held (IV)*	*No. of Partly paid-up Equity Shares held (V)*	*No. of shares underlying Depository Receipts (VI)*	*Total nos. shares held (VII) = (IV)+(V)+ (VI)*	*Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)*	*Number of Voting Rights held in each class of securities (IX)*				*No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)*	*Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)*	*Number of Locked in shares (XII)*		*Number of Shares pledged or otherwise encumbered (XIII)*		*Number of Equity Shares held in dematerialized form (XIV)*
								No of Voting Rights			*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 e.g.: X	*Class e.g.:y*	*Total*								
(A)	Promoter and Promoter Group	39	3949851	0	0	3949851	38.75%	3949851	0	3949851	38.75%	0	38.75%	0	0	157407	3.99%	*3912051*
(B)	Public	122471	6244111	0	0	6244111	61.25%	6244111	0	6244111	61.25%	0	61.25%	0	0	250184	4.01%	*5883517*
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0		0		0	*0*
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0		0		0	*0*
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0		0		0	*0*
	Total	**122510**	**10193962**	**0**	**0**	**10193962**	**100.00%**	**10193962**	**0**	**10193962**	**100.00%**	**0**	**100.00%**	**0**	**0**	**407591**	**4.00%**	**9795568**

5. **Shareholding of Directors and Key Managerial Personnel in the Company**

Details of Directors and Key Managerial Personnel who hold Equity Shares as of the date of this Information Memorandum are as follows:

Name	No. of Equity Shares	% of Equity Share capital
Mr. Sanjaybhai Shrenikbhai Lalbhai	1421	0.01%
Mr. Punit Sanjay Lalbhai	137	0.00%
Mr. Samvegbhai Arvindbhai Lalbhai	1344	0.01%
Mr. Arpit Kantilal Patel	0	0%
Ms. Reena Pravin Bhagwati	0	0%
Mr. Ganpatraj Lalchand Chowdhary	0	0%
Mr. Rishi Roop Kapoor	0	0%
Mr. Rakesh Kumar Poddar	0	0%
Mr. Chintankumar Patel	103185*	1.01%

**Fractional shares held as a trustee acting on behalf of the fractional shareholders*.

6. As of the date of this Information Memorandum, the Company has 1,22,510 Equity Shareholders.

7. **Top shareholders**

(a) Equity Shareholders holding more than 1% equity shares of the company and the number of Equity Shares held by them as on the date of this Information Memorandum are as follows:

S. No.	Shareholder	No. of Equity Shares Held	Percentage of equity holding
1	Aura Securities Private Limited	3551617	34.84%
2	HDFC Trustee Company Limited –A/c HDFC MID CAP OPPORTUNITIES FUND	446125	4.38%
3	Franklin Templeton Mutual Fund A/C Franklin Opportunities Fund	271731	2.67%
4	The New India Assurance Company Limited	261352	2.56%
5	AML Employees Welfare Trust	234345	2.30%
6	Kotak Standard Multi cap Fund	224763	2.20%
7	Kotak funds – India Mid Cap Fund	196296	1.93%
8	Multiples Private Equity FII I	169283	1.66%
9	Atul Limited	152869	1.50%
10	Life Insurance Corporation of India	149593	1.47%
11	India Capital Fund Limited	111130	1.09%
12	Chintankumar Patel	103185*	1.01%

**Fractional shares held as a trustee acting on behalf of the fractional shareholders*.

(b) Top ten Equity Shareholders as of the date two years prior to filing of this Information Memorandum are as follows:

There are no top ten shareholders for the last two years prior to filing of this IM, Since the company was incorporated on 14th September 2017.

For details relating to the cost of acquisition of Equity Shares by Promoter, see "***Summary of Offer Document***" on page 13.

8. Employee Stock Option Schemes

a. In accordance with Clause 15.4 of the Scheme, the existing ESOP holders of Arvind Limited shall be allocated ESOPs under a scheme formulated by the company to compensate these existing ESOP holders for the demerger of Engineering Undertaking from Arvind Limited. In pursuance of the same, around 60,000 (Sixty Thousand) options may be issued which shall be convertible into same number of equity shares of the Company.

b. In accordance with Clause 23.2 of the Scheme, the existing ESOP holders of Anup shall be allocated ESOPs under a scheme formulated by the Company to compensate these existing ESOP holders for the merger of Anup into the Company. In pursuance of the same, around 90,000 (Ninety Thousand) options may be issued which shall be convertible into same number of equity shares of the Company.

9. The Company and Directors have not entered into any buy-back, standby and/or any other similar arrangements for the purchase of Equity Shares from any person.

10. The Company has not issued any Equity Shares out of its revaluation reserves.

11. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as of the date of filing this Information Memorandum.

12. As on the date of this Information Memorandum, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into equity shares of the Company.

13. Except to the extent of any Employee Stock Options Scheme that may be introduced or implemented by the Company for employee stock options and subsequent issue of stock options to be granted in connection therewith, the Company presently does not intend or propose to alter the capital structure for a period of six months from the date of this Information Memorandum, by way of split or consolidation of the denomination of Equity Shares or issue of Equity Shares (including any issue of fresh securities convertible into or exchangeable, directly or indirectly, for Equity Shares) on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or qualified institutions placement otherwise. However, if the Company enters into acquisitions, joint ventures or other arrangements, we may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisition or participation in such joint ventures. Further pursuant to the Scheme, the Company may be required to make grants to employees being part of acquired business undertaking who were having Employee Stock Options in Arvind Limited or The Anup Engineering Limited and further allotment of shares to such employees on exercise of options granted.

14. At least 25% of the post-Scheme paid up share capital of the Company comprises of Equity Shares allotted to the public shareholders of the Company.

15. 1,57,407 equity shares being 3.99% held by the members of Promoter Group are pledged or otherwise encumbered.

16. During the period of six months immediately preceding the date of filing of this Information Memorandum, no financing arrangements existed whereby Promoter, directors of Promoter, Promoter Group, Directors or their relatives may have financed the purchase of Equity Shares by any other person.

17. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

18. The Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

OBJECTS AND RATIONALE OF THE SCHEME

Composite Scheme of Arrangement under Sections 230 To 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 amongst Arvind Limited ("Arvind") and Arvind Fashions Limited ("AFL") and The Anup Engineering Limited (Formerly Known as Anveshan Heavy Engineering Limited) ("TAEL") and The Anup Engineering Limited ("Anup") and their respective shareholders and creditors ("Scheme").

The Scheme envisages the following:

(a) Transfer and vesting of the Branded Apparel Undertaking from Arvind into AFL and the consideration thereof;

(b) Transfer and vesting of the Engineering Undertaking from Arvind into TAEL and the consideration thereof;

(c) Amalgamation of Anup with TAEL;

(d) Change in authorised share capital of Arvind;

(e) Consolidation of existing equity share capital of AFL;

(f) Reduction and cancellation of the existing equity share capital of AFL;

(g) Reduction and cancellation of the existing equity share capital of TAEL;

(h) Listing of the equity shares of AFL and TAEL; and

(i) Matters consequential. Supplemental and/or otherwise integrally connected therewith.

A. "**Branded Apparel Undertaking**" means the branded apparel business and ancillary and support services in relation thereto of Arvind, comprising of the branded apparel division and all assets, investments and liabilities relating thereto and shall include (without limitation):

(a) all the movable and immovable properties, tangible or intangible, including all, plant and machinery, equipment, furniture, fixtures, vehicles, inventories, stock-in-trade or stock-in-transit and merchandising including raw materials, supplies, finished goods, wrapping supply and packaging items, leasehold assets and other properties, including contingent assets of whatsoever nature, cash in hand/ banks, investments, escrow accounts, claims, powers, authorities, rights, credits, titles, interests, benefits, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, utilities, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, all receivables (including, royalty receivables), loans and advances also including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of Arvind, and also, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in fav of or enjoyed by Arvind, all the debts, liabilities, duties and obligations including contingent liabilities of Arvind in relation to and pertaining to the branded apparel business;

(b) all receivables (including royalty receivables), loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of Arvind in relation to and pertaining to the branded apparel business;

(c) all goodwill, other intangibles, industrial and other licenses, approvals, Permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in fav of or enjoyed by Arvind;

(d) investments in shares, debentures and other securities held by Arvind in AFL;

(e) all the debts, liabilities, duties and obligations including contingent liabilities of Arvind in relation to and pertaining to the garment business. It is clarified that any question as to whether or not a specified liability pertains to the textile and branded apparel business shall be decided by Arvind, with requisite approvals of Appropriate Authorities, wherever applicable; and

(f) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the branded apparel business of Arvind.

Explanation:
It is clarified that the question of whether a specified asset or liability pertains to the Branded Apparel Undertaking or arises out of the activities or operations of Branded Apparel Undertaking shall be decided by the Board of Arvind.

B. "**Engineering Undertaking**" all the engineering business and ancillary and support services in relation thereto of Arvind together with all the undertakings, assets, properties, investments and liabilities of whatsoever nature and kind, and wheresoever situated, of Arvind, in relation to and pertaining to the engineering business and shall include (without limitation):

(a) all the movable and immovable properties, tangible or intangible, including all computers and accessories, software, applications and related data, equity shares, preference shares and other securities of associate/ subsidiary/ joint venture companies, plant and machinery, equipment, furniture, fixtures, vehicles, stocks and inventory including, cables, leasehold assets and other properties, real, corporeal and incorporeal, in possession or reversion, present and contingent assets (whether tangible or intangible) of whatsoever nature, inverters, electrical fittings, submersible pumps, electrical erections, earthing and lighting systems, cash in hand, amounts lying in the banks, investments, escrow accounts, claims, powers, authorities, allotments, approvals, consents, letters of intent, registrations, contracts, engagements, arrangements, rights, credits, titles, interests, benefits, advantages, freehold/ leasehold rights, brands, sub-letting tenancy rights, leave and license permissions, goodwill, other intangibles, industrial and other licenses, approvals, permits, authorisations, trademarks, trade names, patents, patent rights, copyrights, and other industrial and intellectual properties and rights of any nature whatsoever including know-how, websites, portals, domain names, or any applications for the above, assignments and grants in respect thereof, import quotas and other quota rights, right to use and avail of telephones, telex, facsimile, email, internet, leased lines and other communication facilities, connections, installations and equipment, electricity and electronic and all other services of every kind, nature and description whatsoever, provisions, funds, and benefits (including all work-in progress), of all agreements, arrangements, deposits, advances, recoverable and receivables, whether from government, semi-government, local authorities or any other Person including customers, contractors or other counter parties, etc., all earnest monies and/ or deposits, privileges, liberties, easements, advantages, benefits, exemptions, licenses, privileges and approvals of whatsoever nature and wheresoever situated, belonging to or in the ownership, power or possession or control of or vested in or granted in fav of or enjoyed by Arvind in relation to and pertaining to the engineering business;

(b) all receivables, loans and advances, including accrued interest thereon, all advance payments, earnest monies and/ or security deposits, payment against warrants, if any, or other entitlements of Arvind in relation to and pertaining to the engineering business;

(c) all contracts, agreements, purchase orders/ service orders, operation and maintenance contracts, memoranda of understanding, memoranda of undertaking, memoranda of agreements, memoranda of agreed points, bids, tenders, tariff orders, expression of interest, letter of intent, hire purchase agreements, lease/ licence agreements, tenancy rights, agreements/ panchnamas for right of way, equipment purchase agreements, agreement with customers, purchase and other agreements with the supplier/ manufacturer of goods/ service providers, other arrangements, undertakings, deeds, bonds, schemes, insurance covers and claims and clearances and other instruments of whatsoever nature and description, whether written, oral or otherwise and all rights, title, interests, claims and benefits thereunder pertaining to the engineering business;

(d) investments in shares, debentures and other securities held by Arvind in Anup;

(e) all the debts, liabilities, duties and obligations including contingent liabilities of Arvind in relation to and pertaining to the engineering business. It is clarified that any question as to whether or not a specified liability pertains to the engineering business shall be decided by Arvind, with requisite approvals of Appropriate Authorities, wherever applicable; and

(f) all books, records, files, papers, engineering and process information, records of standard operating procedures, computer programs along with their licenses, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records whether in physical or electronic form, in connection with or relating to the engineering business of Arvind.

Explanation:
It is clarified that the question of whether a specified asset or liability pertains to the Engineering Undertaking or arises out of the activities or operations of Engineering Undertaking shall be decided by the Board of Arvind.

C. **Rationale for the Scheme**

Arvind is a public listed company. Over the course of time, Arvind has grown into a diversified conglomerate with interests in various businesses spanning the entire value chain of textiles consisting of manufacturing of yarn, denim, shirting and knit fabric, garments, technical textiles, branded apparel business and the engineering business carried on either directly or through its subsidiaries and joint ventures with other entities. The textiles business, branded apparel business and the engineering business all have different industry specific risks, business cycles and operate inter alia under different market dynamics, and thus can attract different types of investors as well as management teams and follow different and independent strategies, even as they all have a significant potential for growth and profitability.

Given its diversified business portfolio, it has become imperative for Arvind to reorient and reorganize itself in a manner that allows it to impart greater focus, management alignment and growth for each of its business lines. Arvind is also desirous of enhancing its operational efficiency, flexibility in attracting capital and management talent through aligned ESOP schemes through such a restructuring.

The Scheme proposes to reorganise and segregate the interest of Arvind in its various businesses and thus proposes demerger of the Branded Apparel Undertaking from Arvind to AFL and the Engineering Undertaking from Arvind to TAEL. Further, the Scheme proposes the merger of Anup with TAEL to rationalise and streamline the group structure.

Arvind will continue to conduct the Remaining Business.

The proposed restructuring pursuant to this Scheme is expected, inter alia, to result in following benefits:

(i) segregation and unbundling of the Branded Apparel business and the Engineering businesses of Arvind into AFL and TAEL;

(ii) unlocking of value for the shareholders of Arvind;

(iii) emergence of Arvind as a predominantly textile focused company, attracting investors and providing better flexibility in accessing capital, focused strategy and specialization for sustained growth;

(iv) creation of listed Branded Apparel company and Engineering company with ability to achieve valuation based on respective risk return profile and cash flows, attracting the right investors and thus enhancing flexibility in accessing capital;

(v) enhancing attractiveness of the entities for management teams by enabling ESOPs in each entity with direct correlation of the rewards to their efforts;

(vi) allowing the management of each of the Resulting Companies to pursue independent growth strategies in different regional and overseas markets;

(vii) augmenting the infrastructural capability of the Resulting Companies to effectively meet future challenges in their businesses;

(viii) Achieve cost optimisation and specialisation for sustained growth; and

(ix) enhancing operational efficiencies, ensuring synergies through pooling of the financial, managerial, and technical resources, personnel capabilities, skills, expertise and technologies by merging the engineering businesses into TAEL.

The proposed restructuring is in the interest of the shareholders, creditors, employees and other stakeholders in each of the companies.

D. **Consolidation of Equity Shares of AFL**

With satisfaction or waiver of conditions mentioned in Clause 41.1 of the Scheme, AFL, 2 (two) equity shares of INR 2 each of AFL shall be consolidated into 1 (one) fully paid up equity share of INR 4 each.

The share certificates of AFL in relation to the equity shares held by its shareholders shall, without any further application, act, instrument or deed, be deemed to have been automatically cancelled pursuant to this Scheme. After taking into effect the consolidation of equity share capital of AFL and on the basis of shareholdings on the Record Date, either fresh share certificate(s) will be issued to the shareholders of AFL holding the shares in physical form, or, in case of shareholding in dematerialised form, appropriate number of shares in terms of this Scheme will automatically be credited to the respective dematerialised accounts of the said shareholders maintained with the depositories.

Due to such consolidation in capital of AFL, if a shareholder becomes entitled to a fraction of an equity share of AFL, AFL shall not issue fractional share certificates to such member/ beneficial owner but shall round off such shareholders entitlement to the nearest integer.

The aforesaid consolidation of the share capital of AFL shall be affected as an integral part of this Scheme itself, without having to follow the process under Section 61 of the Act separately and approval of the shareholders to the scheme shall be deemed to be approval to the consolidation of equity shares under Section 61 of the Act.

It is clarified that upon the Scheme becoming effective, the consolidation of shares as stated in this Part VI shall precede all other actions as stated in Part II and Part VII of this Scheme.

E. **Share Entitlement Ratio/Consideration**

(a) After effectiveness of Part VI of the Scheme and upon Part II of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, AFL shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of Arvind, 1 (One) fully paid up equity share of INR 4 (Indian Rupees F) each of AFL ("Branded Apparel Undertaking New Equity Shares") for every 5 (Five) equity shares of INR 10 (Indian Rupees Ten) each in Arvind held by such shareholder whose name is recorded in the register of members and records of the depository as members of Arvind as on the Record Date.

(b) Upon Part III of the Scheme coming into effect and in consideration of and subject to the provisions of this Scheme, TAEL shall, without any further application, act, deed, consent, acts, instrument or deed, issue and allot, on a proportionate basis to each shareholder of Arvind, 1 (One) fully paid up equity share of

INR 10 (Indian Rupees Ten) each of TAEL ("Engineering Undertaking New Equity Shares"), credited as fully paid up, for every 27 (Twenty Seven) equity shares of INR 10 (Indian Rupees Ten) each of Arvind held by such shareholder whose name is recorded in the register of members and records of the depository as members of Arvind as on the Record Date. The equity shares of TAEL to be issued and allotted as provided shall be subject to the provisions of the memorandum of association and articles of association of TAEL, as the case may be, and shall rank pari passu in all respects with any existing equity shares of TAEL, as the case may be, after the Effective Date including with respect to dividend, bonus, right shares, voting rights and other corporate benefits attached to the equity shares of TAEL.

(c) After effectiveness of the Part III of the Scheme and in consideration of and subject to the provisions of Clause 25.3 and other provisions of this Scheme, TAEL shall, without any further application, act, deed, consent, instrument, issue and allot, to each shareholder of Anup whose name is recorded in the register of members of Anup on the Record Date, in the following proportion:

"7 (Seven) fully paid up equity shares of INR 10 (Indian Rupees Ten) each of TAEL *shall be issued and allotted, credited as fully paid up, for every 10 (Ten) equity shares of INR 10 (Indian Rupees Ten) each held in Anup." (*"TAEL *New Equity Shares").*

No shares shall be issued by TAEL in respect of the shares held by TAEL in Anup.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ANVESHAN HEAVY ENGINEERING LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Date: 5th December 2018

To,
The Board of Directors
ANVESHAN HEAVY ENGINEERING LIMITED
Behind 66 KV Elec. Sub-Station,
Odhov Road, Ahmedabad-382415

Dear Sirs,

Subject: Statement of possible special tax benefits available to Anveshan Heavy Engineering Limited ('the Company')

We hereby report that the enclosed Annexure prepared by the Company, states the possible special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (the "IT Act") as amended by the Finance Act, 2017 (i.e., applicable for financial year 2017-18, relevant to the assessment year 2018-19) presently in force in India as on the signing date. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the IT Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover the special tax benefits available to the Company and shareholders. Further, the preparation of the enclosed Annexure and its contents is the responsibility of the Management. We were informed that, this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications. We have conducted examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

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

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

views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. 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. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this Statement.

The enclosed annexure is intended for y information and for inclusion in the Information Memorandum in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without prior written consent.

For G. K. Choksi & Co.
Chartered Accountants
Firm Reg. No.: 101895W

Sd/-
ROHIT K. CHOKSI
Partner
Membership No: 31103

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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the direct tax laws in force in India (i.e. applicable for the Financial Year 2017-18 relevant to the Assessment Year 2018-19).

BENEFITS UNDER THE IT ACT

The Company shall be entitled to deduction under the sections mentioned hereunder from its total income chargeable to income tax.

Special tax benefits available to the Company

[There are no special tax benefits available to the Company under the provisions of the IT Act.]

Special tax benefits available to the shareholders of the Company

[There are no special tax benefits available to the shareholders of the Company under the provisions of the IT Act.]

Notes:

i. The above statement of Direct Tax Benefits sets out the possible tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.

ii. We have not commented upon the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.

SECTION V - ABOUT THE COMPANY

INDUSTRY OVERVIEW

The Engineering market is one of the largest emerging markets in the global Engineering industrial sector. The sector accounts for 12% of the GDP and provides direct employment to more than 5 million people. It produces machinery and capital goods for various industries as well as components and parts. It is out of order into heavy engineering and light engineering. Wide variety of production processes like casting, forging, welding, pressing, stamping etc. are used in the sector. It is also one of the leading sectors of exports.

In the recent past, many engineering MNCs have set up business in India taking advantage of the huge pool of skilled labor in the country. It is assorted with different number of segments which are categorized into two types respectively, Heavy engineering and light engineering. The competence requirements are high but it is highly disjointed at lower level and is conquered with small players. In developing countries manufactures a wide range of products, with heavy engineering goods by using mass production system. Most of the leading players are always trying to engage in the production of high value products by using high technology in Heavy Engineering industrial sector. High investment capital is one of the major entry barriers in this particular set of business area. As a result, unorganized small firms have a tiny market existence.

On the other hand, the light engineering industry market is occupied with low end technology. Barriers are less as compared to heavy engineering in case of capital as well as technology. This segment is cover by small and unorganized players with less value products. If we look towards the global development in various countries, the engineering sector in world has been growing on the reverse of expansion in the user industries and several new projects being undertaken in various core industries such as railways, power, infrastructure, etc. Capacity creation in sectors such as infrastructure, oil & gas, power, mining, automobiles, auto components, steel, refinery, consumer durables, etc., is driving growth of the engineering industry.

The heavy engineering sector shows two types segment one is capital goods or machinery segment and second one is equipment segment. The capital goods market is covered up by power generation, transmission and distribution equipment such as generators and motors, transformers and switchgears. Non-capital goods or machinery includes machines or equipment used in various sectors such as material handling equipment, boilers. The industry has also managed to successfully develop advanced manufacturing technology over the years. India is one of the major exporters of heavy and light engineering goods, producing a wide range of items. The bulk of capital goods required for power projects, fertilizer, cement, steel and petrochemical plants and mining equipment are made in India.

Almost all players are always expecting demand in this sector to remain healthy primarily on the account of all country government constantly trust on infrastructure development. The continuous enlargement of the mechanized sector and encaging regulatory policies would make available further boost up to the sector’s growth. Every year every government allot near about 60% to 70% amount to infrastructure sector. This result shows every year fresh and bulky investment for this particular sector.

Now days the developing countries are showing positive results in case of engineering sector. Major contributions have been made in the world development which reflects future overall outlook and growth of engineering industry sector.

BUSINESS

The Anup Engineering Limited (Formerly known as Anveshan Heavy Engineering Limited) is a company promoted by Sanjay Lalbhai and his family. The Anup Engineering Limited ("Anup") was a subsidiary of Arvind Limited and got demerged from Arvind Limited and amalgamated into Anveshan Heavy Engineering Limited and subsequently the name of the company was changed from Anveshan Heavy Engineering Limited to The Anup Engineering Limited vide fresh Certificate of Incorporation pursuant to change of name dated 29th January, 2019 issued by Registrar of Company, Gujarat pursuant to the Scheme. Since the very beginning, the companies have incessantly worked to maintain maximum customer satisfaction, keeping their values of responsiveness, delivery commitment and unparalleled quality always at the forefront.

The Company's core strength has been Project Execution which results in timely completion and excellence in the On-Time Delivery Track Record. Anup originally started as a manufacturer of dish heads/ pipe caps (components of a pressure vessel) to cater to a growing textile/chemical industry in Ahmedabad. In 1970s, it started manufacturing centrifuges and also emerged as a capable supplier of aerospace components to ISRO. Subsequently, Anup graduated to become a manufacturer of centrifuges and pressure vessels/heat exchangers/column over the next three decades. By the turn of the century major investments in core sectors like refineries / petrochemicals / chemicals started happening in India as well as in the middle-east and the USA. This created significant demand for process equipment and hence more opportunities for process equipment manufacturers.

By the year 2010, Anup was an established player for supplying mid-end process equipment with a reasonably good infrastructure. Anup rapidly grew to become a fabricator of choice for some of the most challenging business segments viz shutdown / replacement markets, solely because of its exceptional performance in terms of on time delivery and quality. Whenever customers visit facilities, there is one quality which they admire unfailingly and that is versatility. Perhaps, the Company would be one of those rare companies having the entire range of metal processing capabilities including coating/surface treatment and heat treatment under one roof. These facilities are helmed by experts with a lot of experience in each of these aspects.

Couple this with design capabilities which includes thermal and mechanical design, finite element and fatigue analysis, vibration analysis etc. These skills and capabilities impart us the ability to assess key aspects of any material / design combination and this accurate assessment is the reason behind confidence to take up and execute critical and challenging orders.

The Company is currently supplying equipment to global projects such as Dangote Refinery in Nigeria, SASOL in South Africa, Air Products in USA to Ramagundam Fertilizer Project, RIL, Nayara Energy in India. Besides these, some prestigious orders are currently in the engineering & material procurement stages. These are for exports to South Korea and USA. Most of the building blocks for the next phase of growth at Group are in place.

On the infrastructure front, we have added to capacities and capabilities for high end and critical process equipment and are ready to cater to the upcoming/ongoing projects in the Indian Refineries, Petrochemicals and Fertilizer sectors.

The Company is augmenting engineering teams further in various functions to successfully live up to the challenging expectations of customers and the growing criticality / complexities of the product range being targeted by us.

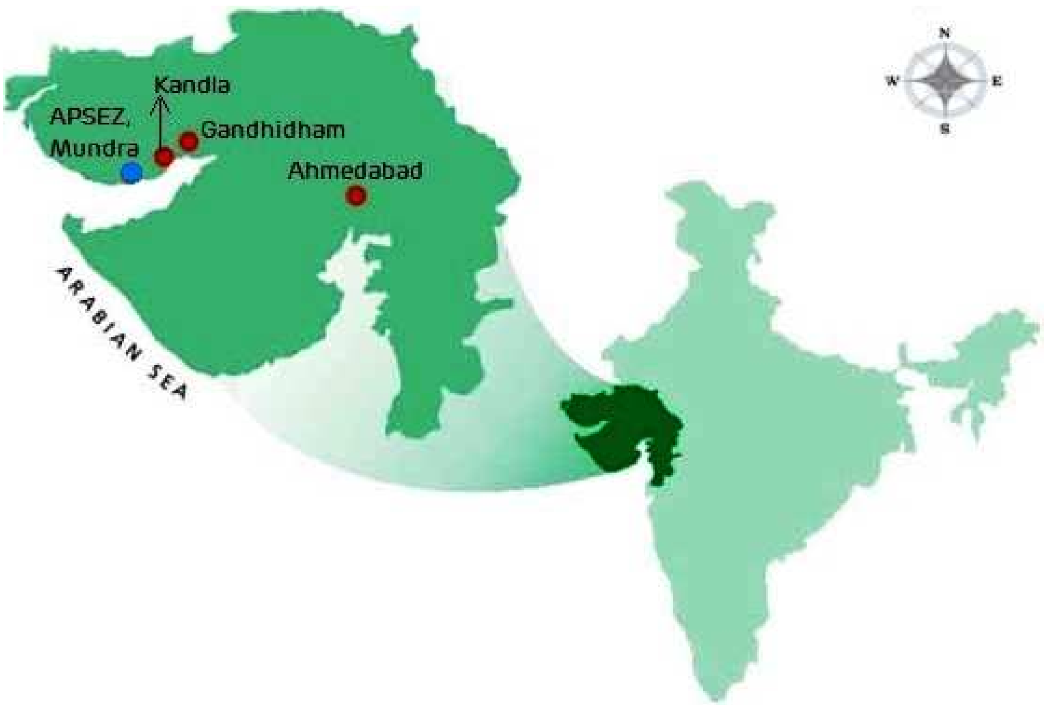
Over the next couple of years, we will consolidate leadership position in the shell and tube heat exchangers within the country and will emerge as one of the leading suppliers to the global customers and markets.

The Company has a state of the art manufacturing facility set up at Ahmedabad. It is an ISO 14001:2004, ISO 9001:2008, OHSAS 18001:2007 compliant company accredited with ASME U, U2, S and R stamps, DIN EN ISO 3834-2, AD 2000 Merkblatt HP0 stamps, PED 97/23/EC and NB registration. The main raw materials include plates, forgings, pipes & tubes, fasteners, gaskets, pipe fittings etc. The Company has strong vendor base and has strong relationship with all its vendors. It is one of the pioneers to set-up dish end manufacturing facility way back in seventies. In fact, Anup was one of first f fabricators approved by ISRO for supply of very critical and precise components for its various Satellite launch vehicles programs.

Competitive Strengths

Strategic Location

The Company is situated at Ahmedabad. location is very well connected with major ports in Western India [Mumbai – 550 km (340 Miles) / Kandla – 350 km (220 Miles) / Mundra – 400 km (250 Miles)] and National Highways. This provides us access to nearby ports being Mumbai Port, Nhava Sheva Port, Mundra Port. & Kandla Port. At the same time, being located at a central city, the Company is able to access to large pool of skilled workforce.



Diversified client portfolio

The Company's products find their application in various industry verticals. This makes us recession proof which might be faced by any industry. customers base is also spread. This addresses the risk of cyclicity of the business. products find application in the below industries:

1) Refining
2) Fertilizer
3) Petrochemicals
4) Water/ Waste water
5) Power
6) LNG
7) Chemicals

Expertise in Engineering Software's:

- Thermal Design: HTRI with Xist & X Vib, Version 7 SP3
- FEA & Fatigue Analysis: ANSYS 18
- Nozzle PRO: Mechanical Design, PVElite 2017, Microprotol
- 3-D Modelling: PDS (Inventor),3D PV
- Drafting: Auto CAD 2016
- Welding: Weld Spec/QAL- TWI

Excellence in Metallurgies

Low Alloy Steel
- 2.25Cr 1Mo /1.25Cr 0.5Mo/5Cr 0.5Mo/C 0.5 Mo/3.5% Ni/HT Steel

Carbon Steel
- Boiler Quality/HIC/NACE/LTCS

Stainless Steel
- Austenitic (304/L,316/L,321 /347)
- Super Austenitic (317/L, 310/L)
- Duplex/Super Duplex (32750,31803/32205,32304 (LDX)
- Martensitic (405/410 S)
- Ferrite (439)

Special Grades

Cobalt Alloy, Ti Gr. 1/2/16, 2RE69 (25-22-2), 6% Mo (254SMo, N08367), Alloy 625, Alloy 825, SS 904/904L, Hastelloy C22/276, Alloy 28, Copper Nickel 70:30/90:10, Monel

State-of-the-art manufacturing facilities, technology innovation and engineering expertise

The Company is currently have manufacturing facilities located at Ahmedabad. facilities are equipped with latest technologies and are capable of handling heavy jobs. Additionally, we believe that we have cost competitive engineering expertise and technologies to meet the stringent requirements of customers. facilities are equipped with the following:

Infrastructure

Dedicated Bay with Clean Room for handling Metallurgies

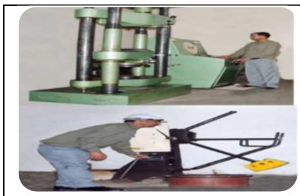
Machining Facilities

- CNC Deep Hole Drilling Machines – 2nos.
- Horizontal & Vertical Boring Machines
- CNC Plasma Plate Cutting Machines

Dish end Facility

- In-house dish end (heads) manufacturing facility
- All three methods of dish forming available - Spinning, Point Press, Hot Forming

NDT Testing Facilities

	• All Physical Testing such as UT, Hardness, Impact available in house • All NDT such as RT, UT, PT, PMI available in house • TOFD for high thickness in lieu of RT

	**Special Welding Facilities** • Orbital Welding Machine (Auto Tube to Tube sheet joint welding) • ESSC Welding • Narrow Gap Welding

	**Special Purpose Machines** • Tube Cutters • Back Chip Gauging • Hydraulic Expansion Machine

Strong relationship with clients

The Company has developed long term relationships and, in some cases, preferred supplier status for many of clients. The Company receives repeated orders from majorly all of clients. We believe that the strength of customer relationships is attributable to ability to manufacture and supply the products in accordance with the exact designs and specifications of customers, as well as track record of consistent delivery of quality and cost competitive products over the years.

The Company aims to provide customers with quality service in terms of the handling of customer complaints and warranties. By doing so, we believe that the Company is able to deepen customer relationships to become their preferred suppliers. The Company is continually working on value engineering solutions for customers, in designing products by optimising cost and sharing the cost savings with customers. Partnering with key customers to develop products strengthens relationship with these customers and results in customer dependence on us. Moreover, partnering with customers in this way helps to reduce the cost of development, by reducing testing time and avoiding duplication of work.

The Company also has a strong marketing network across [the globe.]. The marketing network provide us the access to faster interaction with customers which helps us in strengthening relationships with them over a period of time.

Experienced Management

The Company believes that we benefit significantly from highly experienced management and technical teams. Key Managerial Personnel are experienced in industry and have acted in various capacities in their careers. Through their commitment and experience, we believe management team has established a good reputation for the Company with customers and has been instrumental in growth by being able to rapidly respond to market opportunities, adapt to changes in the business landscape, customer demands and competitive environment and bring innovations to business, marketing and strategy.

The Company has remained focused towards development of human resources by carefully planning and executing recruitment, training and retention of a highly skilled employee base.

The Company undertakes various staff training programs and initiatives to educate and create awareness about safety and efficiency, and to enhance skill, among staff. This, coupled with continuous on-site learning and training programmes, has helped us to develop and adopt new technologies, maintain high productivity and achieve faster product development cycle. We also instituted a quarterly evaluation and award system to motivate employees and have awards including for best employees and best productivity area.

The Company is expanding its customer base with special emphasis on overseas customers. The robust investment trends in global oil & gas market makes the company more confident on its present businesses. This is further supported by focus of the Government of India to attain self-sufficiency in petrochemicals leading to excellent midterm (5) years local opportunities. The Company is also poised for its versatility in addressing both project as well as replacement market requirements.

The Company's Growth Drivers is its s*trong project management and execution capabilities.* Over time the Company has fabricated versatile products for its esteemed customers. We use modern machineries to the get the projects executed in timely manner and with the high standards. focus is to leverage execution capabilities in order to complete projects in a timely manner while maintaining high quality of work. The Company is also focused on ensuring that each project is executed in conformity with the work description provided in the contracts and adheres to the quality and standard as desired. Also, the Company believes in e*nhancing its project execution capabilities.*

The Company intends to continue to focus on enhancing project execution capabilities. We believe that this continued focus will help us improve operating capabilities which will help us in timely completion of the projects and within the estimated time and cost, this will again help us to improve margins and simultaneously enhance reputation amongst existing as well as new customers.

The Company's Project Executional Capabilities with Timely Completion results in Excellent on time delivery track record. It's well defined & streamlined processes offering excellent quality & cost control makes it amongst the best players in the industry.

The Company is expanding its revenue base from overseas customers. Also, its building up on areas of expertise like helical baffle exchangers, hydrogen / ammonia plant equipment. It is developing new products at the top of value chain by establishing technical tie ups.

Key Strategies

Expansion of existing product portfolio

The Company is on continuous track of improvisation of present design and fabrication processes, which allows us to optimize designs and provide cost effective solution to meet to the customer requirements. The Company is entering into collaborations with technology licensers to expand product range.

Continuing innovation and strengthening the R&D capacity

Customers' demand for higher performance and top-quality products is growing rapidly in industry. In response to this, a key part of strategy is to continually improve research and design capabilities to pre-empt market dynamics and meet customers' requirements. We believe that high-value added and technology-driven products will provide us with opportunities to capture shifts in customer preferences as well as evolving regulatory requirements. By providing high-value added and innovative products, we seek to be a preferred supplier to customers, thus giving us the opportunity to consolidate position with customers and increase the share of their supply needs that we fulfil. As the industry will focus on high efficiency and environmentally friendly products, R&D team will seek to design higher efficient/ models across product portfolio.

Attract, develop and retain highly-skilled employees

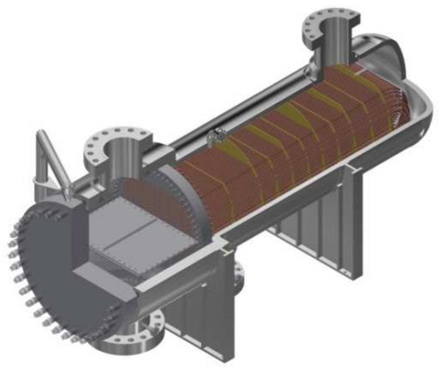
The Company's employees are one of most important assets. We focus the quality and level of service that professionals deliver by investing in recruiting, development, retention, maintaining an innovation culture, and creating both a challenging and rewarding work environment.

talent development strategy focuses on engaging, motivating and developing a high performing workforce aims to create and sustain a great workplace culture for employees as well as to benchmark selves against peer organisations. We also have a competency training framework that has been designed for new employees to be "project-ready" and seamlessly integrated into business.

The Company also encages employees in the technical field to pursue a long-term career path in technology. career progression framework provides an opportunity for employees to develop their skills and experience within a specific project or technical stream.

Products

DEU Exchanger with Inconel Tube Bundle



High Pressure Ammonia Synthesis Loop Exchangers

Stacked Heat Exchanger

DEU Exchanger

Hair Pin Exchanger

Surface Condenser

Exchanger with Manifold

Evaporator

Proprietary Heat Exchangers – DOUBLE HELIXCHANGER

HP WASTE HEAT EXCHANGER (PGC)

Proprietary Heat Exchangers – Cycle Gas Cooler

Proprietary Heat Exchangers –FCC Catalyst Cooler

Critical Heat Exchangers – SRU Condenser

Critical Heat Exchangers – High Flux HE

Titanium Heat Exchangers

2200 MTPD AMMONIA PLANT (KBR DESIGN)

High Corrosion Resistant SS UNS08367 (6% Moly)

Methanator Effluent Cooler

Melamine Reactor Internals

Hot Oil Heater

Gas Exchanger

HP/ LP Flash Drums

Highest Pressure Job

PSA ADSORBER for H_2 APPLICATION

Hot HP Separator

Decoke Pot

Steam Drum

Equipment with GOST R Design

Employees

The Company has amongst the best talent across the retail industry and have meticulously built capabilities in critical functions & infused young talent into the organization through multiple campus programs. We take pride in offering a modern, engaging & inclusive work environment to employees and have taken progressive steps when crafting employee policies to ensure the needs of employees are kept first. This is reflective in employee - friendly policies such as maternity transitioning, flexi time, education assistance and numerous engagement, employee connect & wellness initiatives that focus on enhancing employee experience.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific laws and regulations in India, which are applicable/ relevant to us and business.

The description of laws, regulations and policies set out below may not be exhaustive and is only intended to provide general information and is neither designed nor intended to be a substitute for professional legal advice. In addition to the relevant legislations already specified in this Information Memorandum, direct and indirect taxation statutes such as the Income Tax Act,1961 applicable central and state-specific tax statutes, the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the EPF Act,1952 and other miscellaneous laws and statutes including applicable Shops and Establishments statutes also apply to us as they do to any other Indian company. Further, we may also be subject to terms and conditions set out in clearances, approvals and permits as applicable to the operations of the Company, including clearances obtained from local authorities.

The summary statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Key Regulations

Regulation of the manufacturing sector

The primary central legislation governing the manufacturing sector is the Factories Act, 1948, as amended. In addition to this, compliance has to be ensured with various lab related legislations, including the Payment of Gratuity Act 1972, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees State Insurance Act, 1948 and the Contract Lab (Regulation and Abolition) Act, 1970, each as amended.

EPCG Scheme

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided 218 that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period. Export obligations can be fulfilled by physical exports or by way of deemed exports as defined under EPCG Scheme.

Duty Drawback Scheme

The duty drawback scheme is an option available to exporters. Under this scheme, exporter of goods is allowed to take back refund of money to compensate him for excise duty paid on the inputs used in the products exported by him. It neutralizes the duty impact in the goods exported. Relief of customs and central excise duties suffered on the inputs used in the manufacture of export product is allowed to exporters. The admissible duty drawback amount is paid to exporters by depositing it into their nominated bank account. Section 75 of the Customs Act, 1962 and Section 37 of the Central Excise Act, 1944, empower the Central Government to grant such duty drawback Customs and Central Excise Duties Drawback Rules, 2017 were made effective from October 1, 2017. With this, the earlier Customs, Central Excise Duties and Service Tax Drawback Rules, 1995 ceased to operate. The Central Government revised all industry rates of drawback vide Notification No. 89/2017-Customs (N.T.), which came into force on October 1, 2017. Additionally, definition of drawback was amended to provide for drawback of Customs and Central Excise duties excluding integrated tax and compensation cess leviable under of the Customs Tariff Act, 1975, references to input services and service tax were omitted and the composite rates of Drawback was discontinued with effect from October 1, 2017.

MEI Scheme

Pursuant to the Foreign Trade Policy (2015-2020), the MEI Scheme was introduced to provide rewards to exporters to offset infrastructure inefficiencies and associated costs in export of goods, especially those having high export intensity, employment potential and ability to enhance India' s export competitiveness. Export of notified goods to notified markets are rewarded under the MEI Scheme. The basis for calculation of the reward under the MEI Scheme is on the FOB value of exports realized in free foreign exchange or on the FOB value of exports mentioned in the shipping bill, whichever is less, unless otherwise specified. With effect from June 1, 2015, the MEI Scheme mandatorily requires a declaration of intent to be endorsed on the shipping bills (except free shipping bills) to be eligible to claim any reward under the MEI Scheme.

BIS Act

The BIS Act provides for the establishment of the BIS for the development of activities of standardization, conformity assessment and quality certification of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others (a) publish, establish and promote Indian standards; (b) specify as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to article or process; (c) undertake research for formulation of Indian standards. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

Compulsory Registration Order

The Compulsory Registration Order mandates that the manufacturing, storage, import, sale or distribution of goods which do not meet the specified standard and/or bear a self-declaration confirming conformance to relevant Indian standard is prohibited. The only exception is for those goods which are manufactured for export. Further, any substandard or defective goods must be deformed beyond use by the manufacturer and disposed of as scrap. The Compulsory Registration Order is issued by the Department of Electronics and Information Technology, Ministry of Communication and Information Technology, GoI.

Quality Control Order

The Quality Control Order sets out directions and specified standards for a manufacturer for the manufacture, storage for sale, sale and distribution of electrical wires, cables, appliances, protection devices (including low voltage switchgear and fuses) and accessories. It prohibits those products which do not conform to standards specified and those which do not near the standard mark issued by the BIS, and further requires any sub-standard or defective electrical wires, cables, appliances, protection devices or accessories to be deformed by such manufacturer beyond use and disposed of as scrap. Further, it directs that the commencement of manufacturing of such electrical equipment can only after obtaining a license from the BIS for the use of standard mark. The Central Government is authorized to appoint an officer who shall be empowered to inspect any books or documents, search any premises, seize any electric equipment, as well as require any person engaged in the manufacture, storage, sale or distribution of electrical equipment to furnish information and samples, in the case of contravention of the Quality Control Order.

Intellectual Property Rights

In India, patents, trademarks and copyrights enjoy protection under both statutory and under common law. The key legislations governing intellectual property in India and which are applicable to the Company are the Patents Act, 1970, Copyright Act, 1957 and the Trade Marks Act, 1999.

Environmental Legislations

The major statutes in India which seek to regulate and protect the environment against pollution related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986 and the rules and regulations thereunder and The Hazardous and other Wastes (Management and Transboundary Movement) Rules, 2016. PCBs, which are vested with diverse powers to deal with water and air pollution, have been set up in each state to control and prevent pollution. The PCBs are responsible for setting the standards for the maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed. All industries and factories are required to obtain consent orders from the PCBs, and these orders are required to be renewed annually.

Labour Laws

Depending on the nature of work and number of workers employed at any workplace, various lab related legislations may apply to us. The following is an indicative list of labour laws applicable to operations in India:

- The EPF Act;
- The Industrial Disputes Act, 1947;
- The Employees' State Insurance Act, 1948;
- The Factories Act, 1948;
- The Maternity Benefit Act, 1961;
- The Contract Lab (Regulation and Abolition) Act, 1970;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Employee's Compensation Act, 1923;
- The Minimum Wages Act, 1948;
- The Payment of Wages Act, 1936;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Industrial Employment (Standing Orders) Act, 1946; and
- The Trade Unions Act, 1926.

Other laws

In addition to the above, the Company is also required to comply with the provisions of the Companies Act and rules framed thereunder and other applicable statutes imposed by the Centre or the State Government. Various central and state tax laws are applicable to the Company. In addition to the above, the Indian Contract Act, 1872, the Specific Relief Act, 1963, the Sale of Goods Act, 1930, Legal Metrology Act, 2009 shall be applicable to the Company. Company is also required to comply with Constitutional and administrative law, Criminal law, Contract law, Lab law, Company law, Property law, Tax law, Central Board of Direct Taxes, Income Tax Act, GST applicable in India.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of the Company

The Company was incorporated on September 14, 2017 in the name and style of 'Anveshan Heavy Engineering Limited' as a public limited company under the Companies Act, 2013, with a certificate of incorporation granted by the Registrar of Companies, Central Registration Centre. Thereafter The name of the company was changed from ‘Anveshan Heavy Engineering Limited’ to ‘The Anup Engineering Limited’ vide fresh Certificate of Incorporation pursuant to change of name dated January 29, 2019.

Business and management

For a description of activities, services, market segments, the growth of the Company, the standing of the Company with reference to prominent competitors in connection with services, management and customers, geographical segment etc., see “***Business***”, “***Industry Overview***” “***Management’s Discussion and Analysis of Financial Condition and Results of Operations***” and “***Government and Other Approvals***” on pages 55, 54, 148 and 176 respectively. For details of the management of the Company and its managerial competence, see “***Management***” on page 73.

Changes in Registered Office

Registered Office of the Company has been changed from Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad – 380025 to Behind 66 KV Elec. Sub-Station, Odhav Road, Ahmedabad - 382 415, Gujarat, India from August 1, 2018.

Main Objects

The main objects of the Company as contained in Memorandum of Association are:

1. To manufacture, fabricate, manipulate, alter; assemble, improve, prepare for market, buy, sell and otherwise deal in all kinds of Centrifuges, Water Softening Plants, Rotary Pumps, Dryers, Separators, Laundry Equipment including Washing Machines, Ironers, Presses, Dryers, Hospital Equipment, Disinfecting Plants and apparatus and all kinds of Plants, Machinery, components parts, accessories, fittings, fixtures, apparatus, tools and implements.

2. To carry on the business of mechanical engineers, machinists, fitters, millwrights, founders, wire drawers, tube makers, metallurgists, saddlers, galvanizers, japanners, annealers, enamellers, electroplaters, vulcanizers, painters and packing case makers.

The main object clause and objects incidental or ancillary to the main objects of the Memorandum and Articles of Association enable the Company to undertake its existing activities.

Amendments to Memorandum of Association

Since the incorporation of the Company, the following changes have been made to Memorandum of Association:

Date of change/ shareholders’ resolution	Nature of amendment
September 16, 2017	Increase of Authorized Share Capital from Rs.1,00,000/- to Rs.25,00,000/-
November 15, 2018	Pursuant to Scheme of Arrangement as sanctioned by the Hon’ble National Company Law Tribunal, Bench at Ahmedabad vide its order dated October 26, 2018, the authorised shares capital was increased from Rs. 25,00,000 divided in to 2,50,000 Equity Shares of face value of Rs. 10/- each to Rs. 65,25,00,000 divided in to 6,52,50,000 Equity Shares of face value of Rs. 10/- each.

Total Number of shareholders of the Company

As of the date of this Information Memorandum, the Company has 1,22,510 Equity Shareholders. For further details on the shareholding of the Company, see "***Capital Structure***" on page 38.

Major events and milestones

The table below sets forth some of the major events in the history of the Company (including the merged entity Anup):

Calendar Year	Details
1963	Inception of Anup (transferor company)
1970	First order for India's Space Research organization
1999	Acquired ISO 9001
2004	Acquired ASME 'U' stamp for manufacture of coded vessels.
2007	Capacity Expansion 100 mm Rolling Machine + 1000 mm Capacity Deep Hole Drilling machine.
2011	Crossed 100 Cr Turnover for the first time. Added ASME 'U2', 'S' & 'R' stamps.
2012	Became a licensee of Helical Baffle Exchangers (CB&I Lummus)
2017	Clocked a turnover of above 200 Cr.
2018	Capacity Expansion - installed 200 mm thick rolling machine for high pressure Reactors & Heat Exchangers + 1500 mm Capacity Deep Hole Drilling machine for Tube sheets.
2011	Crossed 100 Cr Turnover for the first time. Added ASME 'U2', 'S' & 'R' stamps.
2012	Became a licensee of Helical Baffle Exchangers (CB&I Lummus)
2017	Clocked a turnover of above 200 Cr.
2017	Inception of Anveshan
2018	Capacity Expansion - installed 200 mm thick rolling machine for high pressure Reactors & Heat Exchangers + 1500 mm Capacity Deep Hole Drilling machine for Tube sheets.

Awards and Achievements

The table below sets forth the major awards and achievements in the history of the Company (including the merged entity Anup):

Calendar Year	Awards and achievements
2012	Awarded the most preferred vendor by German Multinational Linde Engineering
2013	Awarded the most preferred vendor by German Multinational Linde Engineering
2018	Winner of 'The Machinist Super Shop Floor Award' under the Category 'Innovation'

Changes in activities of the Company during the last five years

There have been no changes in the activities of the Company during the last five years from the date of this Information Memorandum, which may have had a material effect on profits or loss, including discontinuance of lines of business, loss of agencies or markets and similar factors.

Capital raising (Equity/ Debt)

equity issuances in the past and outstanding debt as of March 31, 2018, have been provided in "***Capital Structure***" and "***Financial Information***" on pages 38 and 123, respectively. The Company has not undertaken any public offering of debt instruments since its incorporation.

Strike and lock-outs

We have not experienced any strike, lock-outs or lab unrest in the past.

Time/cost overrun

The Company has not experienced any time or cost overruns in relation to any projects.

Defaults or rescheduling of borrowings with financial institutions/banks, conversion of loans into equity by the Company.

There are no defaults or rescheduling of borrowings with financial institutions, banks or conversion of loans into equity in relation to the Company. For details of instances of delays in payments and non-compliance with certain covenants by the Company in the past, see "***Risk Factors***" and "***Summary Financial Information***" on pages 15 and 30, respectively. None of the Company's loans have been converted into Equity Shares.

Injunctions or Restraining Order against the Company

There are no injunctions or restraining orders against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets, etc.

The Company has been involved in the Composite Scheme of Arrangement and explained and cited in various parts of this document through which Engineering Division of Arvind Limited got demerged into the Company and The Anup Engineering Limited was merged into the Company.

For details of revaluation of assets, see "***Other Regulatory and Statutory Disclosures***" on page 178.

Material Agreements

Helical Baffle Exchangers – Lumus- McDermott (Royalty Agreement): The agreement authorizes between The Anup Engineering Limited and Lummus Technology LLC, USA to fabricate and supply Helical Baffle Heat Exchanger for global markets based on a fixed royalty system".

HELIXCHANGER heat exchanger applications are also in the refinery, petrochemical and power industries as well as in the offshore, paper and pulp, and food business sectors. Some examples are, but are not limited to:

- Liquid-liquid heat exchangers
- Compressor intercoolers/aftercoolers
- Two-phase heat exchangers
- Reactor feed-effluent exchangers
- Condensers

HELIXCHANGER heat exchangers can be further enhanced with complementary technologies or by the implementation of advanced designs, including the following:

- HELITOWER™ – HELIXCHANGER heat exchangers with very long tube lengths and installed in the vertical orientation.
- HELIFIN® – low fined tubes in HELIXCHANGER heat exchangers.
- HELITURB™ – tube inserts in HELIXCHANGER heat exchangers.
- HELIXCHANGER HP™ – in high pressure applications, the HELIXCHANGER technology is combined with high pressure closures, including TEMA C and D types as well as screw plugs.

Other Agreements

The Company enters into contracts with Lab Contractors on Job Basis and issues Purchase Orders.

Holding Company

We do not have holding company.

Subsidiary of the Company

Currently, the Company has no Subsidiary.

Strategic and financial partnerships

The Company currently does not have any strategic or financial partners.

Common Pursuits

We have no Subsidiaries.

Business interest between the Company and Subsidiaries

Except as disclosed in "***Business***" and "***Related Party Transactions***" on pages 55 and 121 respectively, none of the Subsidiaries have any business interest in the Company.

Other confirmations

There are no accumulated profits or losses not accounted for by the Company.

MANAGEMENT OF THE COMPANY

As per the Articles of Association, the Company is required to have not less than three Directors and not more than fifteen Directors. The Company currently has six Directors on its Board, including three independent Directors.

Board of the Company

The following table sets forth details regarding Board as of the date of this Information Memorandum.

Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other Directorships/ Designated Partners
Mr. Sanjaybhai Shrenikbhai Lalbhai *Designation:* Chairman & Non-Executive Director *Address:* Lalbaug, Shahibaug, Ahmedabad -380 004, Gujarat, India *Occupation*: Industrialist *Nationality:* Indian *Term:* NA *DIN:* 00008329	64 Years	***Public Limited Companies*** 1. Arvind Limited; 2. Arvind Lifestyle Brands Limited; 3. Adani Ports & Special Economic Zone Limited. 4. Arvind SmartSpaces Limited 5. Arvind Fashions Limited ***Private Limited Companies*** 1. Animesh Holdings Private Limited. ***Section 8 Company*** 1. Arvind Foundation ***LLPs*** 1. Aura Business Ventures LLP
Mr. Samvegbhai Arvindbhai Lalbhai *Designation:* Non-Executive Director *Address:* Shalimar Shahibaug Ahmedabad - 380004 *Occupation*: Business *Nationality:* Indian *Term:* NA *DIN:* 00009278	57 Years	***Public Limited Companies*** 1. Atul Limited 2. Bengal Tea & Fabrics Ltd ***Private Limited Companies*** 1. Arvind Farms Pvt Ltd 2. National Design Business Incubator ***LLPs*** 1. Sneh Farms LLP 2. Aharabal Investment and Trading LLP 3. Kongposh Investment and Trading LLP 4. Sangarmal Investment and Trading LLP 5. Samveg Tradecom LLP

Name, designation, address, occupation, nationality, term and DIN	Age (years)	Other Directorships/ Designated Partners
Mr. Punit Sanjay Lalbhai *Designation:* Non-Executive Director *Address:* Lalbaug, Shahibaug, Ahmedabad -380 004, Gujarat, India *Occupation*: Industrialist *Nationality:* Indian *Term:* NA *DIN:* 05125502	37 Years	***Public Limited Companies*** 1. Arvind Limited 2. Arvind Envisol Limited 3. Arvind Smart Textiles Limited ***Private Limited Companies*** 1. Arvind PD Composites Private Limited 2. Arvind OG Nonwovens Private Limited 3. Adient Arvind Automotive Fabrics India Private Limited 4. Arvind NORM CBRN Systems Private Limited 5. Arvind Polser Engineered Composite Panels Private Limited ***Others*** 1. Confederation of Indian Textile Industry 2. Heartfulness Institute ***LLPs*** 1. Aura Business Ventures LLP
Mr. Arpit Kantilal Patel *Designation:* Independent Director *Address:* 44, Kalhaar Exotica, Near Shukan Palace Sola, Ahmedabad-380060, Gujarat, India *Occupation*: Chartered Accountant *Nationality:* Indian *Term:* 5 Year *DIN:* 00059914	60 Years	***Private Limited Companies*** 1. Kantilal Patel and Company Consultancy Pvt Ltd
Ms. Reena Pravin Bhagwati *Designation:* Independent Director *Address:* 1, Krishna Society, Near Law Garden, Ellisbridge, Ahmedabad-380006, Gujarat, India *Occupation*: Business *Nationality:* Indian *Term:* 5 Year *DIN:* 00096280	52 Years	***Public Limited Companies*** 1. Bhagwati Autocast Limited 2. Eimco Elecon (India) Limited 3. E-Infochips Limited 4. Symphony Limited ***Private Limited Companies*** 1. Bhagwati Spherocast Private Limited 2. Bhagwati Filters Private Limited ***LLPs*** 1. Ved Skills Academy LLP

<table>
<tr><th>Name, designation, address, occupation, nationality, term and DIN</th><th>Age (years)</th><th>Other Directorships/ Designated Partners</th></tr>
<tr><td>Mr. Ganpatraj Lalchand Chowdhary

Designation: Independent Director

Address: Rajul Villa, Riddhi Siddhi, Opp. Abhishree Corporate Park, Ambali Bopal Road, Ahmedabad-380058, Gujarat, India

Occupation: Business

Nationality: Indian

Term: 5 Year

DIN: 00344816</td><td>56 Years</td><td>Public Limited Companies
1. Shree Rama Newsprint Limited
2. Riddhi Siddhi Gluco Biols Limited

Private Limited Companies
1. Safari Biotech Private Limited
2. Creelotex Engineers Pvt Ltd
3. Revival Infrastructure and Recreation Private Limited

Others
1. Jain International Trade Organization

LLPs
1. Telecon Consultancy Services LLP
2. Safari Infrastructure LLP
3. Riddhi Siddhi Estate Creator LLP
4. GLC Infraspace LLP
5. Rajul Villa Nirman Estates LLP
6. Vital Infraspace LLP
7. RGC Infraspace LLP
8. SGC Infraspace LLP
9. Riddhi Siddhi Infraspace LLP</td></tr>
</table>

Arrangement or Understanding with Major Shareholders

There is no Arrangement or Understanding with Major Shareholders and Company.

Brief profiles of the Directors of the Company

Mr. Sanjay Lalbhai is the Chairman and Managing Director of Arvind Ltd., a 1.3 Billion Dollar Indian conglomerate. Over last four decades he has led the transformation of Arvind from a traditional textile mill into one of the world's leading manufacturers of denims, fine woven fabrics, and apparel solutions. He laid the foundations for the branded apparel business by bringing India's initial brands – Flying Machine and Arrow, and opening Exclusive Brand Outlets. Sanjay Lalbhai serves on the Board of Adani Ports & Special Economic Zone Ltd. He is the president of Ahmedabad Education Society, Ahmedabad University and CEPT University, and the Chairman of Council of Administration of Ahmedabad Textile Industry Research Association (ATIRA). Mr. Lalbhai believes that addressing societal concerns and creating long lasting benefit to society is integral to the business strategy and a duty of every business leader. He provides strategic leadership SHARDA Trust, the CSR arm of Arvind. Mr. Lalbhai is an MBA from Jamnalal Bajaj Institute.

Mr. Samvegbhai Arvindbhai Lalbhai holds a Bachelor's degree in Commerce from Gujarat University. He is actively associated with Ahmedabad Textile Mills Association, Ahmedabad Textile Industry's Research Association, Gujarat Chamber of Commerce and Industry, Federation of Indian Chamber of Commerce and Industry and Indian Cotton Mills Federation. He is also associated with some of the social institutions established by Lalbhai Group.

Mr. Punit Lalbhai is the Executive Director of Arvind Limited. He is currently working on building new businesses for the company such as Advanced Materials, Engineering & Agribusiness. Mr. Punit Lalbhai has an MBA from INSEAD, France. He is also deeply involved in sustainability conservation. He has done his Masters in Environmental Science from Yale University, USA. He has a Bachelor's degree in Conservation Biology from University of California.

Mr. Arpit Patel is a senior Chartered Accountant with broad experience in handling assignments ranging from statutory audit to corporate advisory involving interplay of various laws. He has contributed as a Partner at M/s

Kantilal Patel & Co. and M/s S. R. Batliboi & Co. LLP (a member firm of EY Global). At present, he is a Partner at M/s Arpit Patel & Associates, Chartered Accountants. He has been appointed as a Technical Reviewer of Financial Statements by ICAI, empaneled as a Technical Reviewer with the Quality Review Board established by the Government of India under the Chartered Accountants Act, 1949 and has authored various books in his field.

Ms. Reena Pravin Bhagwati is having 28 years of successful experience providing Fiscal, Strategic and Operations leadership in various Engineering businesses. She is a dynamic, results oriented leader with a proven track record in Foundry and other Engineering businesses. She is a founder of AUREENA FOUNDATION, an NGO with an aim to Change Lives Through Education. She is also holding various important positions like President of the Institute of Indian Foundry men (IIF) in 2013-14, Chairperson of the Confederation of Indian Industries (CII), Gujarat State Council in 2016-17, Member of the Governing Body of Ahmedabad Management Association and Director at Eimco Elecon (I) Ltd.

Mr. Ganpatraj Lalchand Chowdhary, Chairman & Managing Director of Riddhi Siddhi Gluco Biols Limited & Shree Rama Newsprint Limited, began his professional innings in the year 1983 at the age of 20 years. His vision, perseverance & self-confidence enabled him to carve a niche for himself. He is also holding various important positions in Social Sphere like Chairman of Shraman Arogyam, the Flagship programme of "JITO APEX", Vice Chairman & Trustee of Shree Jain Shwetambar Nakoda Parshwanath Tirth, Chairman of Membership Development Committee, JATF, President of Rajasthan SewaSamiti, Trustee & Advisor, YUVA Unstoppable, Chairman of JITO International etc. Mr. Chowdhary is privileged to have received "Yuva Unstoppable Icon Award" and "AMA – Atlas Dyechem Outstanding Entrepreneur Award 2011".

Relationship between Directors

None of Directs are related to each other, except as follow:

Mr. Punit Lalbhai is son of Mr. Sanjay Lalbhai.

Terms of Appointment of Executive Directors

No Directors have been appointed as an Executive Directors as on the date of this Information Memorandum.

Remuneration details of Directors

None of Directors draw any remuneration from company except sitting fees.

Remuneration paid or payable from Subsidiary or Associate Company

The Company does not have any subsidiary or associate companies.

Loans to Directors

There are no loans that have been availed of by Directors from the Company, which are outstanding as of the date of this Information Memorandum.

Bonus or profit sharing plan for the Directors

Except as disclosed above in respect of the remuneration payable to Board of Directors under ***"Remuneration details of Executive Directors***", the Company does not have a bonus or profit sharing plan for Directors.

Shareholding of Directors

The Articles of Association do not require the Directors to hold any qualification shares.

Details of Directors who hold Equity Shares as of the date of this Information Memorandum are as follows:

Name	No. of Equity Shares	% of Equity Share capital
Mr. Sanjaybhai Shrenikbhai Lalbhai	1421	0.01%
Mr. Punit Sanjay Lalbhai	137	0.00%
Mr. Samvegbhai Arvindbhai Lalbhai	1344	0.01%
Mr. Arpit Kantilal Patel	0	0%
Ms. Reena Pravin Bhagwati	0	0%
Mr. Ganpatraj Lalchand Chowdhary	0	0%

Except above none of Directors hold Equity Shares, as of the date of this Information Memorandum. For further details, see "***History and Certain Corporate Matters***" on page 69.

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

Interest of Directors

All Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them. Further, Directors may also be regarded as interested in the Equity Shares held by them and the dividends payable to them in relation to such Equity Shares or that may, be allotted to their relatives or to companies, firms, trusts, in which they are interested as directors, members, partners, trustees and promoters.

Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares, held by them, as also to the extent of stock options that may be granted to them from time to time under the ESOP schemes of the Company. For further details, see "***Capital Structure***" on page 38.

Directors have no interest in the promotion of the Company.

No proceedings/investigations have been initiated by SEBI against any company, the board of directors of which also comprise any of the Directors of the Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of the Company.

Interest in property

Except as stated above and as disclosed in "***Related Party Transactions***" on page 121 and "***Financial Information***" on page 123, Directors have no interest in any property acquired by the Company within the two preceding years of the date of filing of this Information Memorandum, or presently intended to be acquired by the Company.

Payment of benefits (non-salary related)

Except as stated in "***Management***" on page 73, no amount or benefit (non-salary related) has been paid or given to any Directors within the two years preceding the date of filing of this Information Memorandum or is intended to be paid, other than in the ordinary course of their employment. Further, the Company has not granted loans to its Directors, Key Managerial Personnel or its employees, as of the date of this Information Memorandum.

Appointment of relatives to a place of profit

None of the relatives of any of the Directors has been appointed to an office or place of profit with the Company.

Business interest

Except as stated in Restated Standalone Financial Information, Directors do not have any interest in the business of the Company and Promoter Group.

Directorships of Directors in listed companies whose shares have been/were suspended from being traded

None of Directors have been on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchanges of India, for the five years prior to the date of filing this Information Memorandum. Except as stated below, none of Directors has been or is a director on the board of any listed companies which have been/were delisted from any stock exchange(s):

1. Mr. Samvegbhai Arvindbhai Lalbhai

S. No	Name of the company	Name of the stock exchange(s) on which the company was listed	Date of delisting on stock exchanges	Whether the delisting was compulsory or voluntary delisting:	Reasons for delisting	Whether the company has been relisted	Date of relisting, in the event the company is relisting	Name of the stock exchange(s) on which the company was relisted	Term of directorship (along with relevant dates) in the company
1.	The Anup Engineering Limited	Ahmedabad Stock Exchange Limited (ASEL)	17.06.2015	Voluntary	ASEL had stopped operations	No	NA	NA	Appointed since 30.09.1995

For details of Directors' association with the securities market see "***Other Regulatory and Statutory Disclosures***" on page 178.

Changes in Board during the last three years

The changes in Board during the three years immediately preceding the date of this Information Memorandum are as follows:

Name of Director	Date of appointment	Date of cessation	Designation	Reasons
Mr. Jayesh Thakkar	14.09.2017	25.10.2017	Director	Resignation u/s 168
Mr. Devanshu Desai	14.09.2017	25.10.2017	Director	Resignation u/s 168
Mr. Prakash Makwana	14.09.2017	16.11.2017	Director	Resignation u/s 168
Mr. Sanjay S. Lalbhai	25.10.2017	---	Director	---
Mr. Punit S. Lalbhai	25.10.2017	---	Director	---
Mr. Paresh A. Shah	16.11.2017	01.11.2018	Director	Resignation u/s 168
Mr. Samvegbhai S. Lalbhai	01.11.2018	--	Additional Director	--
Mr. Arpit K. Patel	01.11.2018	--	Director	--
Ms. Reena P. Bhagwati	01.11.2018	--	Director	--
Mr. Ganpatraj L. Chowdhary	01.11.2018	--	Director	--

Borrowing Powers

Pursuant to Articles of Association, subject to applicable law and pursuant to a resolution passed by Board at their meeting held on 30th July 2018 and a resolution of the shareholders of the Company passed at the Annual General Meeting held on 29th September 2018, Board has been authorised by the Company to borrow sums of money for the purpose of the Company with or without security upon such terms and conditions as the Board may think fit, which, together with the monies borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) shall not exceed the amount of Rs. 500 Crores over and above the aggregate of the paid-up share capital and free reserves of the Company.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of Equity Shares with the Stock Exchanges. We believe the Company is in compliance with the requirements of the applicable regulations, including the Companies Act, the SEBI Listing Regulations and the SEBI ICDR Regulations, in respect of corporate governance including constitution of Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of Board's supervisory role from the executive management team and constitution of the committees of Board, as required under law.

As of the date of this Information Memorandum, there are 6 (Six) Directors on Board, comprising 3 (Three) Non-Executive Directors and 3 (Three) Non-Executive Independent Directors including a woman Directors. The Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to appointment of independent Directors to Board and constitution of Board-level committees.

The Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Board-level committees

In terms of the SEBI Listing Regulations, the Companies Act, 2013, and the circulars and guidelines laid down by the RBI in respect of NBFCs, the Company, has constituted the following Board-level committees:
(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility (CSR) Committee

(a) *Audit Committee*

Audit Committee was constituted by board of director vide board meeting dated 1st November 2018. The Audit Committee currently consists of the following members:

Name	Position on the committee	Designation
Mr. Arpit Patel	Member	Independent Director
Ms. Reena Bhagwati	Member	Independent Director
Mr. Ganpatraj Chowdhary	Member	Independent Director

The Company Secretary shall act as the secretary to the Audit Committee.

A. Powers of the Audit Committee:

The powers of the Audit Committee include:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise, if it considers necessary; and
(e) To ensure that an information system audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.

B. Role of the Audit Committee:

The role of the Audit Committee includes:

(a) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

(c) Approval of payment to Auditors for any other services rendered by the Auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

- Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
- Changes, if any, in accounting policies and practices and reasons thereto;
- Major accounting entries involving estimates based on the exercise of judgment by management;
- Significant adjustments made in the financial statements arising out of audit findings;
- Compliance with listing and other legal requirements relating to financial statements;
- Disclosure of any related party transactions; and
- Qualifications in the draft audit report.

(e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

(f) 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;

(g) Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval or any subsequent modification of transactions of the Company with related parties;
Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the Accounting Standards.*

(j) Scrutiny of inter-corporate loans and investments;

(k) Valuation of undertakings or assets of the Company, wherever it is necessary;

(l) Evaluation of internal financial controls and risk management systems;

(m) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(n) 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;

(o) Discussion with internal auditors of any significant findings and follow up there on;

(p) 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;

(q) 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;

(r) Looking 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;

(s) To review the functioning of the whistle blower mechanism;

(t) Approval of the appointment of the CFO of the Company (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate; and

(u) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

C. Mandatory review by the Audit Committee

The Audit Committee is required to mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of the Company;

(c) Management letters / letters of internal control weaknesses issued by the statutory auditors of the Company;

(d) Internal audit reports relating to internal control weaknesses;

(e) The appointment, removal and terms of remuneration of the chief internal auditor;

(f) Statement of deviations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to the stock exchanges in terms of sub-regulation (1) of Regulation 32 of the SEBI Listing Regulations; and

b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of sub-Regulation (7) of Regulation 32 of the SEBI Listing Regulations.

The Audit Committee is required to meet at least f times in a year and not more than 120 days should elapse between two meetings. The quorum is either two members or one third of the members of the Audit Committee whichever is greater, provided a minimum of two independent members are present.

(b) Nomination and Remuneration Committee

Nomination and Remuneration Committee was constituted by board of directors vide board meeting dated 1st November 2018 in compliance with the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee currently consists of the following members:

Name	Position on the committee	Designation
Mr. Punit Sanjay Lalbhai	Member	Non-Executive Director
Mr. Arpit Kantilal Patel	Member	Independent Director
Mr. Ganpatraj Lalchand Chowdhary	Member	Independent Director

The Company Secretary shall act as the secretary to the Nomination and Remuneration Committee. The Nomination and Remuneration Committee shall consist of three members including the chairman who shall be an independent director. The Chairperson of the Nomination and Remuneration Committee or, in his absence, any other member of the committee authorized by him in this behalf shall attend the general meetings of the Company.

Scope and terms of reference: The terms of reference of the Nomination and Remuneration Committee include:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees.

b. Formulation of criteria for evaluation of independent directors and the Board.

c. Devising a policy on Board diversity.

d. Identify persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carry out evaluation of every director's performance. The company shall disclose the remuneration policy and the evaluation criteria in its annual report.

e. 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.

(c) Stakeholders' Relationship Committee

Stakeholders' Relationship Committee was constituted by board of directors vide board meeting dated 1st November 2018, and currently consists of the following members:

Name	Position on the committee	Designation
Mr. Punit Lalbhai	Member	Non-executive Director
Mr. Arpit Patel	Member	Independent Director
Mr. Ganpatraj Chowdhary	Member	Independent Director

The Company Secretary shall act as the secretary to the Stakeholders' Relationship Committee. The Committee shall designate one Independent Director as the chairperson to the Stakeholders' Relationship Committee.

Scope and terms of reference: The terms of reference of the Stakeholders' Relationship Committee include:

a. To specifically look into the redressal of Investors' Grievances pertaining to:

- Transfer of shares and debentures;
- Non-receipt of declared dividends, interests and redemption proceeds of debentures;
- Dematerialization of Shares and debentures;
- Replacement of lost, stolen, mutilated share and debenture certificates;
- Non-receipt of rights, bonus, split share and debenture certificates;
- Non-receipt of balance sheet.

b. To look into other related issues towards strengthening investors' relations.

c. To consider and approve issuance of share / debenture certificates including duplicate share/debenture certificates.

d. To look into the reasons for any defaults in the payment to the Depositors, Debenture holders, Shareholders (in case of non-payment of declared dividends) and Creditors.

(d) Corporate Social Responsibility (CSR) Committee

CSR Committee was constituted by board of directors vide board meeting dated 1st November 2018, in compliance with Section 135 of the Companies Act, 2013. The CSR Committee currently consists of:

Name	Position on the committee	Designation
Mr. Punit Lalbhai	Member	Non-Executive Director
Mr. Arpit Patel	Member	Independent Director
Mr. Ganpatraj Chowdhary	Member	Independent Director

The Company Secretary shall act as the secretary to the CSR Committee. The CSR Committee shall meet at least once a year and the quorum for a meeting shall be either two members or one third of the members of the CSR Committee whichever is higher. The CSR Committee shall at all times require at least one independent director to be present at every meeting.

Scope and terms of reference: The terms of reference of the CSR Committee shall include the following:

a. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII to the Companies Act, 2013;

b. Recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

c. Monitor the Corporate Social Responsibility Policy of the company from time to time.

Management organisation structure

BOARD OF DIRECTORS

↓

Chief Executive Officer (CEO)

↓

Manufacturing	Sales, Marketing, Design and Engineering	Welding, Quality and Radiography	Accounts, Finance, Stores and Legal & Secretarial	Procurement, Projects, Planning and Logistics	Overall Projects and Maintenance	HR, Admin, IR, Plant Operations and Projects	Centrifuge

Key Managerial Personnel

The details of Key Managerial Personnel as of the date of this Information Memorandum are as follows:

1.	Mr. Rishi Roop Kapoor	Chief Executive Officer (CEO)
2.	Mr. Rakesh Kumar Poddar	Chief Financial Officer (CFO)
3.	Mr. Chintankumar Patel	Company Secretary (CS)

All the Key Managerial Personnel are permanent employees of the Company.

Chief Executive Officer (CEO)
Mr. Rishi Roop Kapoor metallurgist from IIT Roorkee with Masters in Marketing Management, Mr. Kapoor has been associated with the Process Equipment business for over 23 years in diverse assignments ranging from Manufacturing to Project Management to Sales & Marketing. After a brief one-year stint in Sales for Esab India Limited at the beginning of his career, Mr. Kapoor joined Godrej & Boyce for an extremely challenging and successful tenure which started as a Welding Engineer on the shop floor and culminated as the head of company's Sales and Marketing. He has been with Arvind since 2010 as Anup Engineering's Chief Executive Officer and has successfully led Anup to become one of the most preferred and accomplished Process Equipment Manufacturers in India.

Chief Financial Officer (CFO)
Mr. Rakesh Kumar Poddar, (B. Com., MBA, ACA, ACS) has rich on hand experience in MNC's of more than 18 Years and having worked on senior position with previous assignments in Birla Corporation Limited, ABB Limited, Alstom Projects India Limited, Crompton Greaves Limited and Arvind Limited. Mr. Poddar is a commerce graduate from St. Xavier's College of Kolkata in the year 1999 and earned degrees in both ICAI and ICSI in the year 2001. Mr. Poddar is MBA from Alfred University, USA. He has expertise knowledge in Project Controlling, Fund Management and Accounting Domain and has been associated in long term with the Lalbhai Group.

Company Secretary (CS)
Mr. Chintankumar Patel, aged 32 years is the Company Secretary of the Company. He was appointed as the Company Secretary of company as on 3rd December 2018. He holds Bachelor Degree in Commerce and Law from Gujarat

University and is an Associate member of The Institute of Company Secretaries of India. Prior to joining of company, he has worked as a Company Secretary in GSEC Limited.

Relationship among Key Managerial Personnel

None of Key Managerial Personnel is related to one another.

Bonus or profit sharing plan for the Key Managerial Personnel

There is no profit sharing plan for the key managerial personnel. The Company makes bonus payments based on their performance, which is in accordance with their terms of appointment.

Shareholding of Key Managerial Personnel

None of Key Managerial Personnel holds any Equity Shares as of the date of this Information Memorandum except Mr. Chintankumar Patel, Company Secretary who holds 1,03,185 fractional equity shares as trustee nominated by the Board of the company on behalf of the fractional shareholders.

Service Contracts with Key Managerial Personnel

Other than as disclosed under this section, the Company has not entered into any service contracts, pursuant to which its officers, including its Directors and Key Managerial Personnel, are entitled to benefits upon termination of employment.

Except statutory benefits upon termination of their employment in the Company or superannuation, no officer of the Company including Directors and Key Managerial Personnel, are entitled to any benefit upon termination of employment or superannuation.

Loans to Key Managerial Personnel

As on the date of this Information Memorandum, except loan granted to the CEO of the Company, there is no amount outstanding under any loan given by the Company to any key managerial personnel.

Interest of Key Managerial Personnel

None of Key Managerial Personnel have any interest in the Company except to the extent of their shareholding in the Company, remuneration, benefits, and reimbursement of expenses incurred by them in the ordinary course of business and stock options that may be granted to them from time to time under ESOP Scheme. None of Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with the Company's major shareholders, customers or suppliers or others.

For details regarding the shareholding of Key Managerial Personnel and grants pursuant to the ESOP Scheme, see "***Capital Structure***" on pages 38 respectively.

Contingent and deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to Key Managerial Personnel, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

The Company do not have any arrangement and understanding with major shareholders, customers, suppliers or any other person.

Changes in Key Managerial Personnel during the last three years

The changes in Key Managerial Personnel during the three years immediately preceding the date of this Information Memorandum are as follows:

Name	Designation	Date of appointment as Key Managerial Personnel	Date of cessation	Reason
Mr. Rishi Roop Kapoor	Chief Executive Officer (CEO)	03.12.2018	--	--
Mr. Rakesh Kumar Poddar	Chief Financial Officer (CFO)	03.12.2018	--	--
Mr. Chintankumar Patel	Company Secretary (CS)	03.12.2018	--	--

Employee stock option and stock purchase schemes

For details see "***Capital Structure***" on page 38.

Payment of non-salary related benefits to officers of the Company

No amount or benefit has been paid or given to any officer of the Company within the two years preceding the date of filing of this Information Memorandum or is intended to be paid or given, other than in the ordinary course of their employment.

PROMOTERS, PROMOTER GROUP AND GROUP COMPANIES

The Promoters of the Company are:

1. Aura Securities Private Limited
2. Aura Business Ventures LLP
3. Sanjaybhai Shrenikbhai Lalbhai
4. Punit Sanjaybhai
5. Kulin S Lalbhai
6. Jayshreeben Sanjaybhai Lalbhai
7. Lalbhai Poorva Punitbhai
8. Jaina Kulin Lalbhai
9. Ishaan Punit Lalbhai
10. Ruhani Punit Lalbhai
11. Ananyaa Kulin Lalbhai

As on the date of this Information Memorandum, they hold 3590158 Equity Shares, which constitutes 35.22% of the Company's issued and paid-up Equity Share capital.

Details of Promoters

1. *<u>Aura Securities Private Limited ("ASPL")</u>*

Brief History

ASPL was incorporated in the name of "Mayur Prakash Trading & Commercial Private Limited" on November 14, 1985 under the provisions of the Companies Act, 1956. The name of ASPL changed from "Mayur Prakash Trading & Commercial Limited" to "Aura Securities Private Limited" in pursuance of the Hon'ble High Court Order notified on November 14, 2016 for the Scheme of Arrangement amongst Aura Securities Private Limited and Anagram Knowledge Academy Limited and Avadh Materials and Equipments Suppliers Private Limited and Mayur Prakash Trading & Commercial Private Limited and their respective shareholders and creditors. The CIN of ASPL is U51909GJ1985PTC008269. The registered office of ASPL is located at 1st Floor, Akshay Building, 53, Shrimali Society, B/h Vadilal House, Navrangpura, Ahmedabad, Gujarat – 380 009. ASPL is holding 3551617 shares in the Company.

ASPL has become deemed NBFC as per Audited Financials for the year ended 31st March 2017 vide Audit Report dated 28th September 2017 and has made online application with RBI for registration as NBFC on February 16, 2018 and is awaiting NBFC Registration Certificate.

It is one of the Promoters of Arvind Limited (Formerly The Arvind Mills Limited), Ahmedabad and Arvind SmartSpaces Limited (Formerly Arvind Infrastructure Limited). It has 6 subsidiary companies namely: Arvind SmartSpaces Limited (Formerly Arvind Infrastructure Limited), Anukul Investments Private Limited, Shruti Tradelink Private Limited, Amplus Capital Advisors Pvt. Ltd., Aura Business Enterprises Limited and Aura Merchandise Private Limited.

Promoters of ASPL

Promoters of ASPL are as follows:
Sanjaybhai Shrenikbhai Lalbhai (as a trustee of Sanjay Family Trust)
Punit Sanjaybhai Lalbhai
Jayshreeben Sanjaybhai Lalbhai

Current Nature of Activities

ASPL is currently a deemed NBFC engaged in the business of making investments in group companies and is awaiting registration with Reserve Bank of India.

Shareholding Pattern

The shareholding pattern of ASPL as on the date of the Information Memorandum is as follows:

Name of the Shareholder	Number of Equity Shares held	Percentage of shareholding (in %)
Sanjaybhai Lalbhai (as a trustee of Sanjay Family Trust)	1,20,27,864	99.99%
Jayshree Lalbhai	993	0.01%
Punit Lalbhai	3	0.00%
Total	1,20,28,860	100.00%

Board of Directors

As on date of the Information Memorandum, the board of directors of ASPL comprises of the following persons:

Name	Designation
Jayesh Kantilal Shah	Director
Jagdish Gajanand Dalal	Director

Financial Information

(Rs. in Lacs)

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 31-Mar-16
Share Capital	1,202.89	1,202.89	3.7
Sales and other income	2,929.95	6,541.23	0.02
Profit/Loss after tax	2,449.97	2,213.15	(0.18)
Reserves and Surplus (excl. revaluation reserves)	32,561.81	30,111.84	4.21
Earnings per share (in Rs.)	20.37	24.53	(8.96)
Diluted Earnings per share (in Rs.)	20.37	24.53	(8.96)
Net Asset Value per share	280.70	260.33	21.39

2. *Aura Business Ventures LLP ("ABV-LLP")*

Brief History

ABV-LLP was incorporated in the name and style of "Avadh Materials and Equipments Suppliers Private Limited" on August 7, 1987 under the provisions of the Companies Act, 1956. It was converted into "Avadh Materials and Equipments Suppliers LLP" on January 25, 2017. Subsequently, "Avadh Materials and Equipments Suppliers LLP" was renamed to "Aura Business Ventures LLP" by order of Registrar of Companies, Gujarat dated April 5, 2017. The LLPIN of ABV-LLP is AAI-3775. The registered office of ABV-LLP is located at 1st Floor, Akshay Building, B/h Vadilal House, 53, Shrimali Society, Navrangpura, Ahmedabad, Gujarat – 380 009. ABV-LLP is holding 30000 shares in the Company.

Promoters of ABV-LLP

Promoters of ABV-LLP are as follows:
Sanjaybhai Shrenikbhai Lalbhai (as a trustee of Sanjay Family Trust)
Punit Sanjaybhai Lalbhai
Jayshreeben Sanjaybhai Lalbhai

Current Nature of Activities

ABV-LLP is an LLP engaged in the business of Investment in Shares and Securities.

Partnership Structure

The partnership structure of ABV-LLP as on the date of the Information Memorandum is as follows:

Name of the Partner	Percentage (in %)
Punit Lalbhai	0.00%
Jayshree Lalbhai	0.01%
Sanjaybhai Lalbhai (as a trustee of Sanjay Family Trust)	99.99%
Total	100.00%

Financial Information

(in Rs. Lacs)

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 24-Jan-17*	As on 31-Mar-16
Share Capital / Partner's Fixed Capital	356.38	356.38	356.38	1.00
Sales and other income	10.16	188.78	959.71	0.33
Profit/Loss after tax	2.62	94.37	(903.74)	(0.20)
Reserves (excluding revaluation reserves) and Surplus / Partner's Current Capital	31,801.93	31,539.77	31,445.40	3.97
Earnings per share (in Rs.)	NA	NA	(33.78)	(2.01)
Diluted Earnings per share (in Rs.)	NA	NA	(33.78)	(2.01)
Net Asset Value per share	NA	NA	892.36	49.7

* *Aura Business Ventures Private Limited was converted to Aura Business Ventures LLP on January 25, 2017.*

3. <u>Sanjaybhai Shrenikbhai Lalbhai</u>

Sanjaybhai Shrenikbhai Lalbhai, aged 64 years is one of the Promoters of the Company. He has overall experience of more than 35 years in textile industry. Other than the Company, he holds directorships in following companies or acts as partner/designated partner in following LLPs:

1. Arvind Limited
2. Animesh Holdings Private Limited
3. Arvind Lifestyle Brands Limited
4. Adani Ports and Special Economic Zone Limited
5. Arvind SmartSpaces Limited
6. Arvind Foundation
7. Aura Business Ventures LLP
8. Arvind Fashions Limited

Aadhaar Number: 3173-1183-4563
Driving License: GJ01 20090089356
Residential address: Lalbaug, Shahibaug, Ahmedabad - 380 004. Gujarat, India

Sanjaybhai Shrenikbhai Lalbhai is holding 1421 shares in the Company.

4. *Punit Sanjaybhai*

Punit Sanjaybhai, 36 years, is one of the promoters of the Company. He is the Executive Director of Arvind Limited. He has done his Masters in Environmental Science from Yale University, USA. He has a Bachelor's degree in Conservation Biology from University of California He is also deeply involved in sustainability conservation. Other than the Company, he holds directorships in following companies or acts as partner/designated partner in following LLPs :

1. Arvind Limited
2. Arvind Envisol Limited
3. Arvind PD Composites Private Limited
4. Arvind OG Nonwovens Private Limited
5. Arvind Norm CBRN Systems Private Limited
6. Adient Arvind Automotive Fabrics India Private Limited
7. Arvind Polser Engineered Composite Panels Private Limited
8. Heartfulness Institute
9. Confederation of Indian Textile Industry
10. Arvind Smart Textiles Limited
11. Aura Business Ventures LLP

Aadhaar Number: 6431-4072-4799
Driving License: GJ01-068295-08
Residential address: Lalbaug, Shahibaug, Ahmedabad - 380 004. Gujarat, India

Punit Sanjaybhai Lalbhai is holding 137 shares in the Company.

5. *Kulin S Lalbhai*

Kulin S Lalbhai, 33 years, is one of the promoters of the Company. He is the Executive Director of Arvind Limited. He holds Bachelor's of Science in Electrical Engineering from Stanford University, USA. He has also worked as a management consulting with Mckinsey & Co. Other than the Company, he holds directorships in following companies or acts as partner/designated partner in following LLPs :

1. Arvind Limited
2. Zydus Wellness Limited
3. Arvind SmartSpaces Limited
4. Arvind Goodhill Suit Manufacturing Private Limited
5. Arvind Internet Limited
6. Arvind Fashions Limited
7. Style Audit LLP

Aadhaar Number: 4948-0392-6037
Driving License: GJ01 20030155694
Residential address: Lalbaug, Shahibaug, Ahmedabad - 380 004. Gujarat, India

Kulin S Lalbhai is holding 1960 shares in the Company.

6. Jayshreeben Sanjaybhai Lalbhai

Jayshreeben Sanjaybhai Lalbhai, aged 61 years is one of the Promoters of the Company. She is wife of Sanjaybhai Shrenikbhai Lalbhai. She has Bachelor's degree in Arts from Bombay University. She also holds a diploma in Nursery Teacher's Training from Sophia Polytechnic, Mumbai. She has been conferred the Degree of Master of Education (Special Education) by the Gujarat University. She holds directorships in following companies or acts as partner/designated partner in following LLPs :

1. Anukul Investments Private Limited
2. Able Investments Private Limited
3. Animesh Holdings Private Limited
4. Avirat Investments Private Limited
5. Aura Business Ventures LLP
6. Sona Lank Investment and Trading LLP

Aadhaar Number: 2360-7185-6348
Driving License: GJ01 20070054476
Residential address: Lalbaug, Shahibaug, Ahmedabad – 380 004. Gujarat, India

Jayshreeben Sanjaybhai Lalbhai is holding 5023 shares in the Company.

7. Lalbhai Poorva Punitbhai

Lalbhai Poorva Punitbhai, aged 35 years is one of the Promoters of the Company. She is wife of Punit Sanjaybhai. Poorva Lalbhai has a background in biochemistry and environmental management. She is a graduate in water resource management from Yale School of Forestry and Environmental Studies. She has worked for a year at CEPT University, Ahmedabad as a part of a team looking at Performance Assessment Systems for water and sanitation in India.

Aadhaar Number: 5209-7822-7149
Driving License: GJ01/198592/08
Residential address: Lalbaug, Shahibaug, Ahmedabad – 380 004. Gujarat, India

Lalbhai Poorva Punitbhai is holding NIL shares in the Company.

8. Jaina Kulin Lalbhai

Jaina Kulin Lalbhai, aged 33 years is one of the Promoters of the Company. She is wife of Kulin S Lalbhai. She has done her BSL, LLB from ILS College, Pune University and worked as a lawyer in Mumbai for a year with Amarchand Mangaldas before studying Fashion Merchandising in Boston at Mt. Ida. She acts as a designated partner in Style Audit LLP, which deals with women's fashion. She also runs Baby's Day Out, which primarily deals with kids' fashion.

Aadhaar Number: 8093-0601-3325
Driving License: GJ01-2010-1418393
Residential address: Lalbaug, Shahibaug, Ahmedabad – 380 004. Gujarat, India

Jaina Kulin Lalbhai is holding NIL shares in the Company.

9. Ishaan Punit Lalbhai (Minor)

Ishaan Punit Lalbhai, aged 7 years is one of the Promoters of the Company. He is son of Punit Sanjaybhai. He is holding NIL shares in the Company.

Aadhaar Number: 3172-5785-8467
Residential address: Lalbaug, Shahibaug, Ahmedabad – 380 004. Gujarat, India

10. Ruhani Punit Lalbhai (Minor)

Ruhani Punit Lalbhai, aged 3 years is one of the Promoters of the Company. She is daughter of Punit Sanjaybhai. She is holding NIL shares in the Company.

Aadhaar Number: 8093-0601-3325
Residential address: Lalbaug, Shahibaug, Ahmedabad – 380 004. Gujarat, India

11. Ananyaa Kulin Lalbhai (Minor)

Ananyaa Kulin Lalbhai, aged 5 years is one of the Promoters of the Company. She is daughter of Kulin S Lalbhai. She is holding NIL shares in the Company.

Aadhaar Number: 4749-7967-4640
Residential address: Lalbaug, Shahibaug, Ahmedabad – 380 004. Gujarat, India

Common Pursuits

Further except as disclosed in the Information Memorandum, none of Promoters have any interest in any venture that is involved in any activities similar to those conducted by the Company.

Interests of Promoter

Promoter is interested in the Company to the extent of the Equity Shares held by them and any dividend or other distributions thereon, which may be made by the Company in the future. For more information pertaining to Promoter's shareholding, see "***Capital Structure***" on page 38.

Except as otherwise disclosed in this Information Memorandum, Promoters are not interested as a member of any firm or any company and no sum has been paid or agreed to be paid to Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by Promoters or by such firm or company in connection with the promotion or formation of the Company.

Promoter does not have any business interest in any venture that is or could be involved in any activities similar to those conducted by the Company. The Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation, in the event or as and when a conflict arises.

Related Party Transactions

Except as disclosed in "***Related Party Transactions***" on page 121:

The Company has neither entered into any contract, agreements or arrangements during the preceding two years from the date of this Information Memorandum which are not in the ordinary course of business nor proposes to enter into any such contract in which Promoters are directly or indirectly interested.

Promoters do not have any interest in any property acquired by the Company within two years of the date of filing this Information Memorandum or proposed to be acquired by it, or any interest in any transaction by the Company pertaining to acquisition of land, construction of building and supply of machinery, etc.

Change in management or control of Promoter

There has not been any change in the management or control of Promoters in the three years immediately preceding the filing of this Information Memorandum, except as disclosed under "***Capital Structure***" on page 38.

Confirmations

Except as disclosed in "***Business***" on page 55, Promoters are not interested in any entity which holds any intellectual property rights that are used by the Company.

There are no litigation or legal action pending or taken by any department of the Government or statutory authority during the last five years preceding the date of this Information Memorandum against Promoters, except as disclosed under "***Outstanding Litigation and Other Material Developments***" on page 175.

None of the Promoters has been declared a wilful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by Promoters in the past and no proceedings for violation of securities laws are pending against Promoters.

As on the date of this Information Memorandum, Promoters, Promoter Group, or directors or persons in control of Promoters have not been prohibited by SEBI or any other regulatory or governmental authorities, from accessing the capital markets for any reasons Further, Promoter was not or are not a promoter or person in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority.

Promoters are not related to any sundry debtors of the Company.

No winding up proceedings have been initiated against any of Promoters. Promoters have not become defunct in the five years preceding the date of this IM.

Disassociation by Promoters in the preceding three years

Except as provided below, promoters have not disassociated themselves from any company or firm during the three years preceding the date of this Information Memorandum:

S.No.	Name of the promoter	Name of the company	Reason for disassociation
1.	Sanjaybhai Shrenikbhai Lalbhai	Amol Dicalite Limited	Resignation as Director w.e.f. 25-Nov-16
2.	Sanjaybhai Shrenikbhai Lalbhai	Arvind Brands & Retail Limited	Company got amalgamated into Arvind Limited
3.	Punit Sanjaybhai Lalbhai	Arvind Fashion Brands Limited	Company got amalgamated into Anveshan Textiles Limited
4.	Punit Sanjaybhai Lalbhai	Arvind Sports Lifestyle Limited	Company got amalgamated into Anveshan Textiles Limited
5.	Punit Sanjaybhai Lalbhai	Arvind Internet Limited	Resignation on 28.08.2018

S.No.	Name of the promoter	Name of the company	Reason for disassociation
6.	Punit Sanjaybhai Lalbhai	Arvind Transformational Solutions Private Limited	Resignation on 29.08.2018
7.	Kulin Sanjaybhai Lalbhai	Arvind Fashion Brands Limited	Company got amalgamated into Anveshan Textiles Limited
8.	Kulin Sanjaybhai Lalbhai	Arvind Sports Lifestyle Limited	Company got amalgamated into Anveshan Textiles Limited
9.	Kulin Sanjaybhai Lalbhai	Anagram Knowledge Academy Limited	Resignation on 29.03.2016
10.	Aura Business Ventures LLP Aura Merchandise Pvt. Ltd. Aura Business Enterprise Pvt Ltd Sanjaybhai Shrenikbhai Lalbhai Jayshreeben Sanjaybhai Lalbhai Punit Sanjaybhai Lalbhai Kulin Sanjaybhai Lalbhai	Atul Limited	Reclassified from Promoters and Promoters Group of Atul Limited to Public because of less than 0.01% control on the shares of Atul Limited

Details of Promoter Group

(a) Natural Persons

The natural persons that form part of Promoter Group are as follows:

1. Samvegbhai Arvindbhai Lalbhai
2. Samvegbhai Arvindbhai
3. Kalpanaben Shripalbhai Morakhia
4. Hansaben Niranjanbhai Lalbhai
5. Saumya Samvegbhai Lalbhai
6. Vimla Siddharth
7. Swati S Lalbhai
8. Badlani Manini Rajiv
9. Sunil Siddharth Lalbhai
10. Vimlaben S Lalbhai
11. Taral S Lalbhai
12. Astha Lalbhai
13. Sunil Siddharth
14. Snehal Mohta

(b) Bodies Corporate forming part of Promoter Group

The companies that form part of Promoter Group are as follows:

1.	Arvind Limited
2.	Arvind SmartSpaces Limited
3.	Arvind Fashions Limited
4.	Atul Limited
5.	Aura Merchandise Private Limited

6.	Aura Business Enterprise Private Limited (Formerly Fast Credit Consulting Pvt. Ltd.)
7.	Anukul Investments Private Limited
8.	Shruti Trade Link Private Limited
9.	Anagram Knowledge Academy Limited
10.	Amplus Capital Advisors Private Limited
11.	Arvind Farms Private Limited
12.	Adore Investments Private Limited
13.	Amardeep Holdings Private Limited
14.	Anshuman Holdings Private Limited
15.	Aayojan Resources Private Limited
16.	Adhigam Investments Private Limited
17.	Adhinami Investment Private Limited
18.	Aahvan Agencies Limited (Formerly known as Agrimore Limited)
19.	Anusandhan Investments Limited
20.	Akshita Holdings Private Limited
21.	Amal Limited
22.	Ameer Trading Corporation Limited
23.	Anchor Adhesives Private Limited
24.	Atul Bioscience Limited
25.	Gujarat Synthwood Limited
26.	Rudolf Atul Chemicals Limited
27.	Aagam Holdings Private Limited
28.	Aura Securities Private Limited

(c) Partnerships forming part of Promoter Group

There are no partnerships forming part of Promoter Group.

Shareholding of the Promoter Group in the Company

Members of Promoter Group hold, in aggregate, 359673 Equity Shares in the Company, representing 3.53% of the total issued and paid-up Equity Share capital of the Company, as on the date of this Information Memorandum. For further details of their shareholding see "***Capital Structure***" on page 38.

Interest of Promoters/ Promoters Group

Sanjaybhai Shrenikbhai Lalbhai and Punit Sanjaybhai Lalbhai are also on Board and can therefore be considered interested to the extent of his shareholding as mentioned in the section named "Details of Promoters" above.

Moreover, certain Promoters are also shareholders and on the Boards of certain Promoters Group Companies (aforementioned) and may be deemed to be interested to the extent of their shareholding in those Companies, for which they are entitled to receive the dividend declared and other distributions in respect of Equity Shares, if any, or payments made by those Promoter Group Companies, if any, to the Promoters or may deemed to be interested to the extent of being Directors in the said Promoters Group Companies.

Payment of benefits to Promoters and Promoter Group during the last two years

Other than the benefits disclosed in "***Related Party Transactions***" on page 121, there has been no payment of any amount of benefits to Promoters or the members of Promoter Group during the last two years from the date of this Information Memorandum nor is there any intention to pay or give any benefit to Promoters or Promoter group as on the date of this Information Memorandum.

Group Companies

As per the SEBI ICDR Regulations, for the purpose of identification of group companies, the Company has, considered companies covered under the applicable accounting standards (i.e., Accounting Standard 18 issued by the Institute of Chartered Accountants of India, irrespective of whether there have been any transactions with such companies) on a consolidated basis, or such other companies considered material by Board. For avoidance of doubt, it is clarified that Promoters shall not be considered 'Group Companies'. Pursuant to the materiality policy adopted by Board for the purpose of disclosure in the Information Memorandum, following are Group Companies:

1. Arvind Envisol Limited
2. Syntel Telecom Limited
3. Arvind OG Nonwovens Private Limited
4. Arvind PD Composites Private Limited
5. Arvind Goodhill Suit Manufacturing Private Limited
6. Arvind Internet Limited
7. Arvind Ruf & Tuf Private Limited
8. Arvind Premium Retail Limited
9. Arvind True Blue Limited
10. Arvind Transformational Solutions Private Limited
11. Arvind Smart Textiles Limited
12. Arvind Norm CBRN Systems Private Limited
13. Arvind Polser Engineered Composite Panels Private Limited
14. Arya Omnitalk Wireless Solutions Private Limited
15. Arvind Worldwide Inc., USA
16. Arvind Textile Mills Limited, Bangladesh
17. Arvind Niloy Exports Private Limited, Bangladesh
18. Arvind Lifestyle Apparel Manufacturing PLC, Ethiopia
19. Westech Advanced Materials Limited
20. Arvind Enterprise FZE
21. Arvind Envisol PLC
22. Brillaire Inc.
23. Maruti & Ornet Infrabuild LLP
24. Enkay Converged Technologies LLP
25. Arvind Hebbal Homes Private Limited
26. Ahmedabad East Infrastructure LLP
27. ASL Facilities Management LLP
28. Changodar Industrial Infrastructure (One) LLP
29. Arvind Altura LLP
30. Arvind Beyond Five Club LLP
31. Arvind Infracon LLP
32. Ahmedabad Industrial Infrastructure (One) LLP
33. Arvind Five Homes LLP
34. Arvind Lifestyle Brands Limited
35. Arvind Beauty Brands Retail Private Limited
36. Calvin Klein Arvind Fashion Private Limited
37. Tommy Hilfiger Arvind Fashions Private Limited

A. Details of Top 5 Group Companies

1. Arvind Limited ("AL")

Corporate Information

AL was incorporated in the name of "Arvind Mills Limited" on June 1, 1931 under the provisions of the Companies Act, 1913. The name of AL changed from "Arvind Mills Limited" to "Arvind Limited" pursuant to fresh certificate of incorporation dated May 12, 2008. The CIN of AL is L17119GJ1931PLC000093. The registered office of AL is located at Naroda Road, Ahmedabad – 380 025, Gujarat.

Current Nature of Activities

AL was originally incorporated for manufacturing and marketing of textile products. However, it has grown and diversified in several distinct business activities through different undertakings, including:

Textiles business comprising of manufacturing of yarn, denim, shirting and knit fabrics, garments, and technical textiles; Branded Apparel Undertaking consisting of branded apparel, accessories and customised clothing business; and Engineering Undertaking consisting of manufacturing of critical process engineering equipment. Textile Business Division related to activities of Denim Manufacturing, Yarn Manufacturing, Apparels, Marketing through EBO stores etc.

As on the date of this IM, the Engineering Undertaking of Arvind Limited has demerged into the Company.

Board of Directors

The board of directors of AL consists of:

1. Mr. Sanjaybhai Lalbhai
2. Mr. Jayesh Shah
3. Mr. Punit Lalbhai
4. Mr. Kulin Lalbhai
5. Mr. Bakul Dholakia
6. Mr. Dileep Choksi
7. Mr. Samir Mehta
8. Ms. Renuka Ramnath
9. Mr. Vallabh Bhanshali
10. Mr. Nilesh Shah

Shareholding Pattern

The equity shares of AL (each of face value Rs. 10) are listed on BSE and NSE. The shareholding pattern of AL as on September 30, 2018 is as follows:

Description	No. of shareholders	No. of Equity Shares	Percentage
Promoter and Promoter Group	29	11,11,58,057	42.98%
Public	1,91,846	14,74,59,012	57.02%
Total	1,91,875	25,86,17,069	100.00%

Capital Structure

The Capital Structure of the Company as on September 30, 2018:

Particulars	Aggregate Nominal Value (Rs.)
Authorized share capital (57,45,00,000 equity shares of Rs.10 each) (1,00,00,000 Preference Shares of Rs.100 Each)	 574,50,00,000 100,00,00,000
Issued share capital (25,86,17,969 equity shares of Rs.10 each)	258,61,79,690
Subscribed and Paid Up share capital (25,86,17,069 equity shares of Rs.10 each)	258,61,70,690

Financial Information (Standalone)

(in Rs. Crores)

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 31-Mar-16
Share Capital	258.62	258.36	258.24
Sales and other income	6,498.30	6,053.23	5,466.02
Profit/Loss after tax	250.04	320.84	357.38
Reserves (excluding revaluation reserves) and Surplus	2,899.61	2,983.35	2,727.89
Earnings per share (in Rs.)	9.67	10.49	12.42
Diluted Earnings per share (in Rs.)	9.65	10.48	12.41
Net Asset Value per share	122.12	125.47	115.63

Stock Market Data

The details of the highest and lowest price on the BSE and the NSE during the preceding 6 months are as follows:

	BSE		NSE	
Month	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
November, 2018	355.30	90.25*	355.95	90.25
October, 2018	348.05	289.15	348.55	289.05
September, 2018	409.40	315.00	409.40	313.35
August, 2018	438.00	388.90	434.90	387.60
July, 2018	438.75	384.40	438.70	384.15
June, 2018	421.90	371.15	421.65	370.75

Source: BSE Official website i.e. www.bseindia.com and NSE Official website i.e. www.nseindia.com
**Record Date for demerger of Branded Apparel Undertaking and Engineering Undertaking from Arvind Limited was on 29th November 2018. So, from opening hours of 28th November 2018, shares of Arvind Limited started trading at ex-demerger market price.*

The closing share price of AL as on December 18, 2018 on the BSE was 98.25 per equity share and the NSE was 98.25 per equity share.

The market capitalization of AL as on December 18, 2018 was 2540.91 Crores on the BSE and 2540.91 Crores on the NSE.

Details of Public Issue/Rights Issue of capital in the last 3 years

AL has not made any public issue/ rights issue during the last 3 years.

Mechanism for redressal of Investor grievance

The Company has appointed registrars & transfer agents, Link Intime India Private Limited ("RTA") having their Corporate Office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083 and Ahmedabad Office at 506-508, Amarnath Business Centre -1 (abc-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off. C. G. Road, Ellisbridge, Ahmedabad – 380006 as RTA to redress investors' grievances.

All share related matters, namely transfer, transmission, transposition, dividend, change of name, address, replacement, split, consolidation, dematerialization and rematerialisation of shares, issue of duplicate certificates etc. are handled by RTA.

AL has an established mechanism for Investor service and grievance handling with its RTA and the compliance officer appointed by it. The board of directors of AL has constituted a 'Stakeholders Relationship Committee' which, inter alia, consider Stakeholders/Shareholders and Investors complaints including transfer of shares, non-receipt of balance sheet, non-receipt of dividend warrant, etc. and to redress genuine grievances of Shareholders and Investors.

The RTA under the supervision of the secretarial department of AL looks after the investor's grievances. The company secretary of AL has been appointed as compliance officer for this purpose. At each meeting of Stakeholders' Relationship Committee all matters pertaining to investors including their grievances and redressal are reported.

RTA redresses physical complaints within 15 days and for complaints received by email it redresses within 2-3 from the date of its receipt.

Since AL's shares are compulsorily traded in demat segment on the stock exchanges, bulk of transfers take place in electronic form. For expediting physical transfers, the board of AL has delegated transfer formalities to certain officers of AL who attend to them at least 3 times in a month. However, as per the Securitas and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018; starting from December 5, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

AL has also formed the stakeholders' relationship committee and it has three members, comprising of independent director acting as Chairman. The terms of reference of the said committee are as under:

To specifically look into the redressal of Investors' Grievances pertaining to:

- Transfer of shares and debentures;
- Non-receipt of declared dividends, interests and redemption proceeds of debentures;
- Dematerialization of Shares and debentures;
- Replacement of lost, stolen, mutilated share and debenture certificates;
- Non-receipt of rights, bonus, split share and debenture certificates;
- Non-receipt of balance sheet.

To look into other related issues towards strengthening investors' relations.

To consider and approve issuance of share / debenture certificates including duplicate share/debenture certificates.

To look into the reasons for any defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

Status of Complaints

Details of Complaints / Queries received and redressed during April 1, 2017 till March 31, 2018:
Number of shareholders' complaints pending at the beginning of the year: 1
Number of shareholders' complaints received during the year: 32
Number of shareholders' complaints redressed during the year: 33
Number of shareholders' complaints pending at the end of the year: Nil
All the complaints/ queries have been redressed to the satisfaction of the complainants and no shareholders' complaint/ query was pending at the end of the year.

Interest of Promoters

Promoters are also promoters of AL and hold 37.26% shareholding in AL.

Other disclosures

AL is not sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and is not under the Board for Industrial and Financial Reconstruction. Further, AL is not under winding up, neither does it have a negative net-worth. Further, no action has been taken against the AL by any of the stock exchanges or SEBI.

AL has not incurred loss in the immediately preceding financial year, i.e. 2018.

AL is not a defunct company and no application was made to the Registrar of Companies for striking off the name of AL during the five years preceding the date of filing of this Information Memorandum.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initiated for economic offences against AL.

2. ***Arvind SmartSpaces Limited ("ASL")***

Corporate Information

ASL was incorporated in the name of "Arvind Infrastructure Limited" on December 12, 2008 under the provisions of the Companies Act, 1956. The name of ASL changed from "Arvind Infrastructure Limited" to "Arvind SmartSpaces Limited" pursuant to fresh certificate of incorporation dated 16th November 2016. The CIN of ASL is L45201GJ2008PLC055771. The registered office of ASL is located at 24, Government Servant's Society, Near Municipal Market, off. C.G. Road, Navrangpura, Ahmedabad - 380009, Gujarat.

Current Nature of Activities

ASL is a real estate development company primarily focused on the development of residential projects.

Board of Directors

The board of directors of ASL consists of:

1. Mr. Sanjaybhai Lalbhai
2. Mr. Kamal Singal
3. Mr. Kulin Lalbhai
4. Mr. Pratul Shroff
5. Mr. Prem Prakash Pangotra
6. Ms. Indira J. Parikh
7. Mr. Nirav K. Shah

Shareholding Pattern

The equity shares of ASL (each of face value Rs.10) are listed on BSE and NSE. The shareholding pattern of ASL as on September 30, 2018 is as follows:

Description	No. of shareholders	No. of Equity Shares	Percentage
Promoter and Promoter Group	32	2,09,98,370	60.22%
Public	1,18,807	1,38,69,180	39.78%
Total	1,18,839	3,48,67,550	100.00%

Capital Structure

The Capital Structure of the Company as on September 30, 2018:

Particulars	Aggregate Nominal Value (Rs.)
Authorized share capital (5,00,00,000 equity shares of Rs.10 each)	50,00,00,000
Issued, Subscribed and Paid Up share capital (3,50,97,550 equity shares of Rs. 10 each)	35,09,75,500

Financial Information (Standalone)

(in Rs. Lacs)

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 31-Mar-16
Share Capital	3,186.46	2,840.93	2,582.43
Sales and other income	14,216.01	9,484.30	11,437.94
Profit/Loss after tax	2,978.02	2,127.78	1,730.62
Reserves (excluding revaluation reserves) and Surplus	26,313.90	15,914.83	11,775.42
Earnings per share (in Rs.)	9.88	8.03	6.70
Diluted Earnings per share (in Rs.)	9.57	7.85	6.70
Net Asset Value per share	92.58	66.02	55.60

Stock Market Data

The details of the highest and lowest price on the BSE and the NSE during the preceding 6 months are as follows:

	BSE	NSE

Month	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
November, 2018	122.95	107.75	124.00	107.00
October, 2018	123.50	102.00	130.00	102.00
September, 2018	160.00	118.00	158.25	114.00
August, 2018	180.00	154.00	179.85	154.00
July, 2018	180.00	153.00	181.00	152.15
June, 2018	175.50	152.00	176.50	145.30

Source: BSE Official website i.e. www.bseindia.com and NSE Official website i.e. www.nseindia.com

The closing share price of ASL as on December 18, 2018 on the BSE was Rs.107.75 per equity share and the NSE was Rs.109.05 per equity share.

The market capitalization of ASL as on December 18, 2018 was 378.18 Crores on the BSE and 382.74 Crores on the NSE.

Details of Public Issue/Rights Issue of capital in the last 3 years

ASL has made preferential issues to Promoters and Promoter Group during the last 3 years as follows:

Promoter Name	Shares Issued	Price per Share
Aura Securities Private Limited	53,70,000	88.00
Amardeep Holding Pvt. Ltd.	88,000	88.00
Aagam Holdings Pvt. Ltd.	2,92,000	88.00
Aura Securities Private Limited	28,00,000	178.00
Samvegbhai Arvindbhai Lalbhai	50,000	178.00
Aagam Holdings Pvt. Ltd.	1,50,000	178.00
Total	87,50,000	88.00, 178.00

Mechanism for redressal of Investor grievance

The Company has appointed registrars & transfer agents, Link Intime India Private Limited ("RTA") having their Corporate Office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083 and Ahmedabad Office at 506-508, Amarnath Business Centre -1 (abc-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off. C. G. Road, Ellisbridge, Ahmedabad – 380006 as RTA to redress investors' grievances.

All share related matters, namely transfer, transmission, transposition, dividend, change of name, address, replacement, split, consolidation, dematerialization and rematerialisation of shares, issue of duplicate certificates etc. are handled by RTA.

ASL has an established mechanism for Investor service and grievance handling with its RTA and the compliance officer appointed by it. The board of directors of ASL has constituted a 'Stakeholders Relationship Committee' which, inter alia, consider Stakeholders/Shareholders and Investors complaints including transfer of shares, non-receipt of balance sheet, non-receipt of dividend warrant, etc. and to redress genuine grievances of Shareholders and Investors.

The RTA under the supervision of the secretarial department of ASL looks after the investor's grievances. The company secretary of ASL has been appointed as compliance officer for this purpose. At each meeting of Stakeholders' Relationship Committee all matters pertaining to investors including their grievances and redressal are reported.

RTA redresses physical complaints within 15 days and for complaints received by email it redresses within 2-3 from the date of its receipt.

Since ASL's shares are compulsorily traded in demat segment on the stock exchanges, bulk of transfers take place in electronic form. For expediting physical transfers, the board of AL has delegated transfer formalities to certain officers of AL who attend to them at least 3 times in a month. However, as per the Securitas and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018; starting from December 5, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

ASL has also formed the stakeholders' relationship committee and it has f members, comprising of two independent directors and two non-independent directors. The terms of reference of the said committee are as under:

To specifically look into the redressal of Investors' Grievances pertaining to:

- Transfer of shares and debentures;
- Non-receipt of declared dividends, interests and redemption proceeds of debentures;
- Dematerialization of Shares and debentures;
- Replacement of lost, stolen, mutilated share and debenture certificates;
- Non-receipt of rights, bonus, split share and debenture certificates;
- Non-receipt of balance sheet.

To look into other related issues towards strengthening investors' relations.

To consider and approve issuance of share / debenture certificates including duplicate share/debenture certificates.

To look into the reasons for any defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

Status of Complaints

Details of Complaints / Queries received and redressed during April 1, 2017 till March 31, 2018:

Sr. No.	Particulars of Complaints / Queries	Received	Redressed	Pending as on March 31, 2018
1	Non receipt of Share Certificates – Direct from Shareholders – Received from SEBI	 NIL NIL	 NIL NIL	 NIL NIL
2	Non receipt of Dividend /Interest Warrants – Direct from Shareholders – Received from SEBI	 NIL NIL	 NIL NIL	 NIL NIL
3	Confirmation of Demat Credit	NIL	NIL	NIL
4	Non receipt of Debentures Redemption payment	NIL	NIL	NIL
5	Non receipt of letter of offer, allotment advice, share certificates etc. for Rights Issue & others	2	2	0
6	Others - Complaints received from SEBI, Stock Exchanges, NSDL, ROC, Company Law Board etc.	NIL	NIL	NIL

Sr. No.	Particulars of Complaints / Queries	Received	Redressed	Pending as on March 31, 2018
	Total	2	2	0

Interest of Promoters

Promoters are also promoters of ASL and hold 54.20% shareholding in ASL.

Other disclosures

ASL is not sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and is not under the Board for Industrial and Financial Reconstruction. Further, ASL is not under winding up, neither does it have a negative net-worth. Further, no action has been taken against the ASL by any of the stock exchanges or SEBI.

ASL has not incurred loss in the immediately preceding financial year, i.e. 2018.

ASL is not a defunct company and no application was made to the Registrar of Companies for striking off the name of ASL during the five years preceding the date of filing of this Information Memorandum.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initiated for economic offences against ASL.

3. ***Atul Limited ("Atul")***

Corporate Information

Atul was incorporated on December 11, 1975 under the provisions of the Companies Act, 1956. The CIN of Atul is L99999GJ1975PLC002859. The registered office of Atul is located at Atul House, G. I. Patel Marg, Ahmedabad – 380014, Gujarat.

Current Nature of Activities

Atul is a diversified Indian company (a part of Lalbhai Group, one of the oldest business houses of India with a legacy of conducting business with a larger purpose) meeting the needs of varied industries such as Adhesive, Agriculture, Animal Feed, Automobile, Composite, Construction, Cosmetic, Defence, Electrical and Electronics, Flavour, Food, Footwear, Fragrance, Glass, Home Care, Horticulture, Hospitality, Paint and Coatings, Paper, Personal Care, Plastic, Rubber, Soap and Detergent, Sport and Leisure, Textile, Tyre and Wind Energy across the world. We manage complex chemical processes in a responsible way.

Board of Directors

The board of directors of Atul consists of:
1. Mr. Samvegbhai Arvindbhai Lalbhai
2. Mr. Sunil Siddharth Lalbhai
3. Mr. Rajendra Ambalal Shah
4. Mr. Satguru Sharan Baijal
5. Mr. Vedanthachari Srinivasa Rangan
6. Mr. Susim Mukul Datta
7. Mr. Bansidhar Sunderlal Mehta
8. Mr. Gopi Kannan Rengachari Thirukonda

9. Mr. Mukund Manohar Chitale
10. Mr. Hasmukh Shantilal Shah
11. Mr. Baldev Raj Arora
12. Mr. Bharathy Narayanan Mohanan
13. Ms. Shubhalakshmi Aamod Panse

Shareholding Pattern

The equity shares of Atul (each of face value Rs.10) are listed on BSE and NSE. The shareholding pattern of Atul as on September 30, 2018 is as follows:

Description	No. of shareholders	No. of Equity Shares	Percentage
Promoter and Promoter Group	24	1,32,49,967	44.67%
Public	24,490	1,64,11,766	55.33%
Total	24,514	2,96,61,733	100.00%

Capital Structure

The Capital Structure of the Company as on September 30, 2018:

Particulars	Aggregate Nominal Value (Rs.)
Authorized share capital (8,00,00,000 equity shares of Rs.10 each) (80,00,000 preference shares of Rs.100 each)	 80,00,00,000 80,00,00,000
Issued share capital (2,96,91,780 equity shares of Rs. 10 each)	 29,69,17,800
Subscribed and Paid Up share capital (2,96,61,733 equity shares of Rs. 10 each)	 29,66,17,330

Financial Information (Standalone)

(in Rs. Crs.)

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 31-Mar-16
Share Capital	29.68	29.68	29.68
Sales and other income	3,186.02	2,890.73	2,504.64
Profit/Loss after tax	270.41	285.30	268.06
Reserves (excluding revaluation reserves) and Surplus	2,167.86	1,891.14	1,221.21
Earnings per share (in Rs.)	91.16	96.18	90.37
Diluted Earnings per share (in Rs.)	91.16	96.18	90.37
Net Asset Value per share	740.41	647.18	421.46

Stock Market Data

The details of the highest and lowest price on the BSE and the NSE during the preceding 6 months are as follows:

	BSE		NSE	
Month	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
November, 2018	3,618.00	3,300.05	3645.00	3310.00
October, 2018	3,434.00	2,830.00	3415.00	2830.10

September, 2018	3,290.00	3,032.90	3293.05	3035.05
August, 2018	3,344.00	2,827.20	3365.35	2802.00
July, 2018	2,917.45	2,600.00	2927.15	2618.00
June, 2018	2,806.00	2,601.50	2824.00	2600.75

Source: BSE Official website i.e. www.bseindia.com and NSE Official website i.e. www.nseindia.com

The closing share price of Atul as on December 18, 2018 on the BSE was Rs.3401.50 per equity share and the NSE was 3399.40 per equity share.

The market capitalization of Atul as on December 18, 2018 was Rs. 10,089.44 Crores on the BSE and Rs. 10,083.21 Crores on the NSE.

Details of Public Issue/Rights Issue of capital in the last 3 years

Atul has not made any public issue/ rights issue during the last 3 years.

Mechanism for redressal of Investor grievance

The Company has appointed registrars & transfer agents, Link Intime India Private Limited ("RTA") having their Corporate Office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083 and Ahmedabad Office at 506-508, Amarnath Business Centre -1 (abc-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off. C. G. Road, Ellisbridge, Ahmedabad – 380006 as RTA to redress investors' grievances.

All share related matters, namely transfer, transmission, transposition, dividend, change of name, address, replacement, split, consolidation, dematerialization and rematerialisation of shares, issue of duplicate certificates etc. are handled by RTA.

Atul has an established mechanism for Investor service and grievance handling with its RTA and the compliance officer appointed by it. The board of directors of Atul has constituted a 'Stakeholders Relationship Committee' which, inter alia, consider Stakeholders/Shareholders and Investors complaints including transfer of shares, non-receipt of balance sheet, non-receipt of dividend warrant, etc. and to redress genuine grievances of Shareholders and Investors.

The RTA under the supervision of the secretarial department of Atul looks after the investor's grievances. The company secretary of Atul has been appointed as compliance officer for this purpose. At each meeting of Stakeholders' Relationship Committee all matters pertaining to investors including their grievances and redressal are reported.

RTA redresses physical complaints within 15 days and for complaints received by email it redresses within 2-3 from the date of its receipt.

Since Atul's shares are compulsorily traded in demat segment on the stock exchanges, bulk of transfers take place in electronic form. For expediting physical transfers, the board of AL has delegated transfer formalities to certain officers of AL who attend to them at least 3 times in a month. However, as per the Securitas and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018; starting from December 5, 2018, except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository.

Atul has also formed the stakeholders' relationship committee and it has f members, comprising of two independent directors and two non-independent directors. The terms of reference of the said committee are as under:

To specifically look into the redressal of Investors' Grievances pertaining to:

- Transfer of shares and debentures;
- Non-receipt of declared dividends, interests and redemption proceeds of debentures;
- Dematerialization of Shares and debentures;
- Replacement of lost, stolen, mutilated share and debenture certificates;
- Non-receipt of rights, bonus, split share and debenture certificates;
- Non-receipt of balance sheet.

To look into other related issues towards strengthening investors' relations.

To consider and approve issuance of share / debenture certificates including duplicate share/debenture certificates.

To look into the reasons for any defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

Status of Complaints

Details of Complaints / Queries received and redressed during April 1, 2017 till March 31, 2018:

Sr. No.	Particulars of Complaints / Queries	Received	Redressed
1	Non-receipt of dividend warrant	-	-
2	Non-receipt of share certificates	1	1
3	Non-receipt of duplicate share certificates	1	1
4	Others	4	4
	Total	6	6

Interest of Promoters

Promoters are not holding shares in Atul.

Other disclosures

Atul is not sick company within the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 and is not under the Board for Industrial and Financial Reconstruction. Further, Atul is not under winding up, neither does it have a negative net-worth. Further, no action has been taken against the Atul by any of the stock exchanges or SEBI.

Atul has not incurred loss in the immediately preceding financial year, i.e. 2018.

Atul is not a defunct company and no application was made to the Registrar of Companies for striking off the name of Atul during the five years preceding the date of filing of this Information Memorandum.

There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initiated for economic offences against Atul.

4. *Arvind Fashions Limited ("AFL")*

Corporate Information

AFL was incorporated in the name and style of "Arvind J&M Limited" on January 05, 2016 under the provisions of the Companies Act, 2013. Its name was changed from "Arvind J&M Limited" to "Arvind Fashions Limited" vide the necessary resolution dated September 26, 2016 and a fresh certificate of incorporation was obtained on October 14, 2016 from Ahmedabad ROC. The CIN of AFL is U52399GJ2016PLC085595. The registered office of AFL is located at Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad - 380025, Gujarat.

With the listing of company, AFL is also getting listed on BSE Limited and National Stock Exchange of India Limited.

Current Nature of Activities

AFL has been incorporated with an objective to engage, inter alia, in developing, marketing and promoting organized wholesale business.

Shareholding Pattern

The shareholding pattern of AFL as on December 4, 2018 is as follows:

Description	No. of shareholders	No. of Equity Shares	Percentage
Promoter and Promoter Group	27	20878738	36.00%
Public	195156	37115935	64.00%
Total	195183	57994673	100.00%

Financial Information (Standalone)

(in Rs. Crs)

Particulars	As on 31-Mar-18	As on 31-Mar-17
Share Capital	23.17	21.74
Sales and other income	848.60	292.86
Profit/Loss after tax	53.40	(3.54)
Reserves (excluding revaluation reserves) and Surplus	1,207.88	855.28
Earnings per share (in Rs.)	4.70	(0.72)
Diluted Earnings per share (in Rs.)	4.58	(0.68)
Net Asset Value per share	106.26	80.68

Interest of Promoters

Promoters hold 33.24% shareholding in Anup.

5. *Arvind Envisol Limited ("AEL")*

Corporate Information

AEL was incorporated in the name and style of "Arvind Accel Limited" on March 13, 2008 under the provisions of the Companies Act, 1956. Its name was changed from "Arvind Accel Limited" to "Arvind

Envisol Limited" vide Hon'ble High Ct, Gujarat order dated September 17, 2013 on the Scheme of Arrangement in the nature of Amalgamation of Arvind Envisol Private Limited with Arvind Accel Limited. The CIN of AEL is U29100GJ2008PLC053226. The registered office of AEL is located at Arvind Mill Premises, Naroda Road, Ahmedabad - 380025, Gujarat.

Financial Information

(in Rs. Crs)

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 31-Mar-16
Equity Capital	0.21	0.21	0.05
Sales and other income	171.55	110.18	17.91
Profit/Loss after tax	19.71	12.10	2.56
Reserves (excluding revaluation reserves) and Surplus	33.63	13.90	(13.22)
Earnings per share (in Rs.)	938.57	576.19	512.00
Diluted Earnings per share (in Rs.)	938.57	576.19	512.00
Net Asset Value per share	1611.43	671.90	(2,634)

Interest of Promoters

One of group companies, Arvind Limited holds 100% shares of AEL and Promoters are interested in Arvind Limited as disclosed above.

B. Details of Group Companies with negative net worth

1. *Arvind Premium Retail Limited ("APRL")*

Corporate Information

APRL was incorporated on February 3, 2016 under the provisions of the Companies Act, 2013. The CIN of APRL is U52390GJ2016PLC085946. The registered office of APRL is located at Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Financial Information

(in Rs. Crs)

Particulars	As on 31-Mar-18	As on 31-Mar-17
Share Capital	0.02	0.02
Sales and other income	2.39	0.00
Profit/Loss after tax	(2.44)	(2.44)
Reserves and Surplus (excl. revaluation reserves)	(4.63)	0.00
Earnings per share (in Rs.)	(1,220)	0
Diluted Earnings per share (in Rs.)	(1,220)	0
Net Asset Value per share	(2,305)	(1,210)

Interest of Promoters

One of group companies, Arvind Limited holds 51% shares of APRL and Promoters are interested in Arvind Limited as disclosed above.

2. *Arvind True Blue Limited ("ATBL")*

Corporate Information

ATBL was incorporated on November 24, 2015 under the provisions of the Companies Act, 2013. The CIN of ATBL is U52100GJ2015PLC085165. The registered office of ATBL is located at Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Financial Information

(in Rs. Crs)

Particulars	As on 31-Mar-18	As on 31-Mar-17
Share Capital	16.01	8.01
Sales and other income	9.52	0.00
Profit/Loss after tax	(13.36)	0.00
Reserves and Surplus (excl. revaluation reserves)	(22.36)	(8.88)
Earnings per share (in Rs.)	(8.34)	0
Diluted Earnings per share (in Rs.)	(8.34)	0
Net Asset Value per share	(3.97)	(1.09)

Interest of Promoters

One of group companies, Arvind Limited holds 87.5% shares of ATBL and Promoters are interested in Arvind Limited as disclosed above.

3. *Arvind Smart Textiles Limited ("ASTL")*

Corporate Information

ASTL was incorporated on December 19, 2017 under the provisions of the Companies Act, 2013. The CIN of ASTL is U17299GJ2017PLC100201. The registered office of ASTL is located at Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Financial Information

(in Rs. Crs)

Particulars	As on 31-Mar-18
Share Capital	0.01
Sales and other income	0.00
Profit/Loss after tax	(0.03)
Reserves and Surplus (excl. revaluation reserves)	(0.04)
Earnings per share (in Rs.)	(30)
Diluted Earnings per share (in Rs.)	(30)
Net Asset Value per share	(30)

Interest of Promoters

One of group companies, Arvind Limited holds 100% shares of ASTL and Promoters are interested in Arvind Limited as disclosed above.

4. *Arvind Niloy Exports Private Limited ("ANEPL")*

Corporate Information

ANEPL was incorporated on 2nd January 2013 in Bangladesh under the provisions of The Companies Act (act XVIII) of 1994. The registered office of ANEPL is located at Nikunja, Airport Road, Dhaka, Bangladesh.

Financial Information

(in Rs. Crs)

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 31-Mar-16
Share Capital	0.65	0.65	0.65
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	0.00	(0.01)	(0.23)
Reserves and Surplus (excl. revaluation reserves)	(1.68)	(1.68)	(2.62)
Earnings per share (in Rs.)	0	(0.15)	(3.54)
Diluted Earnings per share (in Rs.)	0	(0.15)	(3.54)
Net Asset Value per share	(15.85)	(15.85)	(30.31)

Interest of Promoters

One of group companies, Arvind Limited holds 70% shares of ANEPL and Promoters are interested in Arvind Limited as disclosed above.

5. *Arvind Envisol PLC ("AEPLC")*

Corporate Information

AEPLC was incorporated on 6th July 2017 in Ethiopia under the provisions of the commercial code of Ethiopia. The registered office of AEPLC is located at Addis Ababa, SubCity – Bole, City – Bole, Woreda – 05, House No – 404/01 Addis Ababa, Ethiopia.

Financial Information

(in Rs. Crs)

Particulars	As on 31-Mar-18
Share Capital	1.28
Sales and other income	0.16
Profit/Loss after tax	(2.10)
Reserves and Surplus (excl. revaluation reserves)	(1.93)
Earnings per share (in Rs.)	(16.41)
Diluted Earnings per share (in Rs.)	(16.41)
Net Asset Value per share	(50.78)

Interest of Promoters

One of group companies, Arvind Limited holds 100% shares of AEPLC and Promoters are interested in Arvind Limited as disclosed above.

6. *Arvind Beyond Five Club LLP ("ABFC")*

Corporate Information

ABFC was incorporated on June 12, 2014 under the provisions of the Limited Liability Partnership Act, 2008. The LLPIN of ABFC is AAC-3674. The registered office of ABFC is located at 24, Government Servant Society, Near Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat.

Financial Information

(in Rs. Lacs)

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 31-Mar-16
Partner's Fixed Capital	1.00	1.00	1.00
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	(0.82)	(0.80)	(0.44)
Partner's Current Capital	(2.29)	(1.47)	(0.67)

Interest of Promoters

One of group companies, Arvind SmartSpaces Limited holds 100% capital of ABFC and Promoters are interested in Arvind SmartSpaces Limited as disclosed above.

7. *Arvind Infracon LLP ("AILLP")*

AILLP was incorporated on March 04, 2014 under the provisions of the Limited Liability Partnership Act, 2008. The LLPIN of AILLP is AAC-1446. The registered office of AILLP is located at 24, Government Servant Society, Near Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat.

Financial Information

(in Rs. Lacs)

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 31-Mar-16
Partner's Fixed Capital	1.00	1.00	1.00
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	(15.78)	(0.38)	(0.21)
Partner's Current Capital	(16.56)	(0.77)	(0.39)

Interest of Promoters

One of group companies, Arvind SmartSpaces Limited holds 100% capital of AILLP and Promoters are interested in Arvind SmartSpaces Limited as disclosed above.

8. *Arvind Five Homes LLP ("AFH")*

AFH was incorporated on August 21, 2012 under the provisions of the Limited Liability Partnership Act, 2008. The LLPIN of AFH is AAB-0742. The registered office of AFH is located at 24, Government Servant Society, Near Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat.

Financial Information

(in Rs. Lacs)

Particulars	As on 31-Mar-18	As on 31-Mar-17	As on 31-Mar-16
Partner's Fixed Capital	1.00	1.00	1.00

Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	(2.12)	(21.12)	(22.65)
Partner's Current Capital	(74.95)	(72.82)	(51.70)

Interest of Promoters

One of group companies, Arvind SmartSpaces Limited holds 100% capital of AFH and Promoters are interested in Arvind SmartSpaces Limited as disclosed above.

C. Details of other Group Companies

1. *Syntel Telecom Limited ("Syntel")*

Corporate Information

Syntel was incorporated on November 26, 1985 under the provisions of the Companies Act, 1956. The CIN of Syntel is U30006GJ1985PLC008289. The registered office of Syntel is located at Arvind Mills Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Interest of Promoters

One of group companies, Arvind Limited holds 100% capital of Syntel and Promoters are interested in Arvind Limited as disclosed above.

2. *Arvind PD Composites Private Limited ("APD")*

Corporate Information

APD was incorporated on July 2, 2011 under the provisions of the Companies Act, 1956. The CIN of APD is U17120GJ2011PTC066160. The registered office of APD is located at Arvind Mills Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Interest of Promoters

One of group companies, Arvind Limited holds 51% capital of APD and Promoters are interested in Arvind Limited as disclosed above.

3. *Arvind Goodhill Suit Manufacturing Private Limited ("AGH")*

Corporate Information

AGH was incorporated on September 14, 2012 under the provisions of the Companies Act, 1956. The CIN of AGH is U17121GJ2012PTC071968. The registered office of AGH is located at Final Plot No. 10, Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Interest of Promoters

One of group companies, Arvind Limited holds 51% capital of AGH and Promoters are interested in Arvind Limited as disclosed above.

4. Arvind OG Nonwovens Private Limited ("AOG")

Corporate Information

AOG was incorporated on March 01, 2013 under the provisions of the Companies Act, 1956. The CIN of AOG is U17120GJ2013PTC073807. The registered office of AOG is located at Final Plot No. 10, Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Interest of Promoters

One of group companies, Arvind Limited holds 74% capital of AOG and Promoters are interested in Arvind Limited as disclosed above.

5. Arvind Internet Limited ("AIL")

Corporate Information

AIL was incorporated on April 18, 2013 under the provisions of the Companies Act, 1956. The CIN of AIL is U72400GJ2013PLC074576. The registered office of AIL is located at Final Plot No. 10, Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Interest of Promoters

One of group companies, Arvind Limited holds 100% capital of AIL and Promoters are interested in Arvind Limited as disclosed above.

6. Arvind Ruf & Tuf Private Limited ("AR&T")

Corporate Information

AR&T was incorporated on July 22, 2016 under the provisions of the Companies Act, 2013. The CIN of AR&T is U52609GJ2016PTC093051. The registered office of AR&T is located at Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Interest of Promoters

One of group companies, Arvind Limited holds 100% capital of AR&T and Promoters are interested in Arvind Limited as disclosed above.

7. Arvind Transformational Solutions Private Limited ("ATSPL")

Corporate Information

ATSPL was incorporated on April 11, 2017 under the provisions of the Companies Act, 2013. The CIN of ATSPL is U25111GJ2017PTC096807. The registered office of ATSPL is located at Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Interest of Promoters

One of group companies, Arvind Limited holds 100% capital of ATSPL and Promoters are interested in Arvind Limited as disclosed above.

8. Arvind Norm CBRN Systems Private Limited ("Arvind Norm")

Corporate Information

Arvind Norm was incorporated on July 10, 2018 under the provisions of the Companies Act, 2013. The CIN of Arvind Norm is U74999GJ2018PTC103195. The registered office of Arvind Norm is located at Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Interest of Promoters

One of group companies, Arvind Limited holds 100% capital of Arvind Norm and Promoters are interested in Arvind Limited as disclosed above.

9. Arvind Polser Engineered Composite Panels Private Limited (''Arvind Polser'')

Corporate Information

Arvind Polser was incorporated on December 10, 2018 under the provisions of the Companies Act, 2013. The CIN of Arvind Polser is U25199GJ2018PTC105475. The registered office of Arvind Norm is located at Survey No. 12, Final Plot No. 10, Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Interest of Promoters

One of group companies, Arvind Limited holds 100% capital of Arvind Polser and Promoters are interested in Arvind Limited as disclosed above.

10. Arya Omnitalk Wireless Solutions Private Limited ("AOWSPL")

Corporate Information

AOWSPL was incorporated on February 13, 1995 under the provisions of the Companies Act, 1956. The CIN of AOWSPL is U31100GJ1995PTC024599. The registered office of AOWSPL is located at Arvind Mills Ltd., Naroda Road, Ahmedabad – 380 025, Gujarat.

Interest of Promoters

One of group companies, Arvind Limited holds 50.06% capital of AOWSPL and Promoters are interested in Arvind Limited as disclosed above.

11. Arvind Worldwide Inc. ("AWI")

Corporate Information

AWI was incorporated in USA.

Interest of Promoters

One of group companies, Arvind Limited holds 100% capital of AWI and Promoters are interested in Arvind Limited as disclosed above.

12. Arvind Textile Mills Limited ("ATML")

Corporate Information

ATML was incorporated on 25th September 2006 in Bangladesh under the provisions of The Companies Act (act XVIII) of 1994. The registered office of ATML is located at In Hassan Ct (9th Floor), 23/1 Motijheel Commercial Area, Dhaka 1000, Bangladesh.

Interest of Promoters

One of group companies, Arvind Limited holds 100% capital of ATML and Promoters are interested in Arvind Limited as disclosed above.

13. Arvind Lifestyle Apparel Manufacturing PLC ("ALAM")

Corporate Information

ALAM was incorporated on 24th July 2015 in Ethiopia under the provisions of the commercial code of Ethiopia. The registered office of ALAM is located at Bliz Shed 5, Woreda 11, Bole City, Addis Ababa, Ethiopia. The Objective of

Interest of Promoters

One of group companies, Arvind Limited holds 100% capital of ALAM and Promoters are interested in Arvind Limited as disclosed above.

14. Westech Advanced Materials Limited ("WAML")

Corporate Information

WAML was incorporated on 29th May 2015 in Canada under the provisions of The British Columbia Business Corporation Act. The registered office of WAML is located at 2200 HSBC Building, 885 West Georgia Street, Vancouver BC V6C 3E8, Canada.

Interest of Promoters

One of group companies, Arvind Limited holds 51% capital of WAML and Promoters are interested in Arvind Limited as disclosed above.

15. Arvind Enterprise FZE ("AEFZE")

Corporate Information

AEFZE was incorporated on 29th November 2015 in UAE under the provisions of Emeeri Decree No. 2 of 1995 and in accordance with the Implementation procedures of the Free Zone Establishment. The registered office of AEFZE is located at Saif - Zone, Sharjah, U.A.E.

Interest of Promoters

One of group companies, Arvind Limited holds 100% capital of AEFZE and Promoters are interested in Arvind Limited as disclosed above.

16. *Brillaire Inc. ("Brillaire")*

Corporate Information

Brillaire was incorporated on 13th March 2017 in Canada under the provisions of The Law of the Province of Ontario. The registered office of Brillaire is located at 1203 Leewood Drive, Oakvilie, Canada.

Interest of Promoters

One of group companies, Arvind Limited holds 100% capital of Brillaire and Promoters are interested in Arvind Limited as disclosed above.

17. *Maruti & Ornet Infrabuild LLP ("Maruti Ornet")*

Corporate Information

Maruti Ornet was incorporated on June 10, 2014 under the provisions of the Limited Liability Partnership Act, 2008. The LLPIN of Maruti Ornet is AAC-3603. The registered office of Maruti Ornet is located at Arvind Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Interest of Promoters

One of group companies, Arvind Limited holds 100% capital of Maruti Ornet and Promoters are interested in Arvind Limited as disclosed above.

18. *Enkay Converged Technologies LLP ("Enkay")*

Corporate Information

Enkay was incorporated on June 30, 2017 under the provisions of the Limited Liability Partnership Act, 2008. The LLPIN of Enkay is AAJ-8489. The registered office of Enkay is located at Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Interest of Promoters

One of group companies, Arvind Limited holds 100% capital of Enkay and Promoters are interested in Arvind Limited as disclosed above.

19. *Arvind Hebbal Homes Private Limited ("Hebbal Homes")*

Corporate Information

Hebbal Homes was incorporated on June 22, 2011 under the provisions of the Companies Act, 1956. The CIN of Hebbal Homes is U45200GJ2011PTC066023. The registered office of Hebbal Homes is located at 24, Government Servant Society, Near Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat.

Interest of Promoters

One of group companies, Arvind SmartSpaces Limited holds 100% capital of Hebbal Homes and Promoters are interested in Arvind SmartSpaces Limited as disclosed above.

20. Ahmedabad East Infrastructure LLP ("AEILLP")

AEILLP was incorporated on July 12, 2010 under the provisions of the Limited Liability Partnership Act, 2008. The LLPIN of AEILLP is AAA-1786. The registered office of AEILLP is located at 24, Government Servant Society, Near Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat.

Interest of Promoters

One of group companies, Arvind SmartSpaces Limited holds 51% capital of AEILLP and Promoters are interested in Arvind SmartSpaces Limited as disclosed above.

21. ASL Facilities Management LLP ("AFMLLP")

Corporate Information

AFMLLP was incorporated on November 01, 2012 under the provisions of the Limited Liability Partnership Act, 2008. The LLPIN of AFMLLP is AAB-1983. The registered office of AFMLLP is located at 24, Government Servant Society, Near Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat.

Interest of Promoters

One of group companies, Arvind SmartSpaces Limited holds 100% capital of AFMLLP and Promoters are interested in Arvind SmartSpaces Limited as disclosed above.

22. Changodar Industrial Infrastructure (One) LLP ("CIIOLLP")

CIIOLLP was incorporated on November 21, 2013 under the provisions of the Limited Liability Partnership Act, 2008. The LLPIN of CIIOLLP is AAB-8772. The registered office of CIIOLLP is located at 24, Government Servant Society, Near Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat.

Interest of Promoters

One of group companies, Arvind SmartSpaces Limited holds 100% capital of CIIOLLP and Promoters are interested in Arvind SmartSpaces Limited as disclosed above.

23. Arvind Altura LLP ("Altura")

ALTURA was incorporated on October 30, 2012 under the provisions of the Limited Liability Partnership Act, 2008. The LLPIN of ALTURA is AAB-1906. The registered office of ALTURA is located at 24, Government Servant Society, Near Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat.

Interest of Promoters

One of group companies, Arvind SmartSpaces Limited holds 100% capital of ALTURA and Promoters are interested in Arvind SmartSpaces Limited as disclosed above.

24. Ahmedabad Industrial Infrastructure (One) LLP ("AIIOLLP")

Corporate Information

AIIOLLP was incorporated on October 17, 2013 under the provisions of the Limited Liability Partnership Act, 2008. The LLPIN of AIIOLLP is AAB-8247. The registered office of AIIOLLP is located at 24, Government Servant Society, Near Municipal Market, Off. C. G. Road, Navrangpura, Ahmedabad – 380 009, Gujarat.

Interest of Promoters

One of group companies, Arvind SmartSpaces Limited holds 100% capital of AIIOLLP and Promoters are interested in Arvind SmartSpaces Limited as disclosed above.

25. Arvind Lifestyle Brands Limited ("ALBL")

Corporate Information

ALBL was incorporated on February 13, 1995 under the provisions of the Companies Act, 1956. The CIN of ALBL is U64201GJ1995PLC024598. The registered office of ALBL is located at Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Interest of Promoters

One of group companies, Arvind Fashions Limited holds 100% capital of ALBL and Promoters are interested in Arvind Fashions Limited as disclosed above.

26. Arvind Beauty Brands Retail Private Limited ("ABBRPL")

Corporate Information

ABBRPL was incorporated on April 24, 2015 under the provisions of the Companies Act, 2013. The CIN of ABBRPL is U52100GJ2015PTC082996. The registered office of ABBRPL is located at Main Building, Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Interest of Promoters

One of group companies, Arvind Fashions Limited holds 100% capital of ABBRPL and Promoters are interested in Arvind Fashions Limited as disclosed above.

27. Calvin Klein Arvind Fashion Private Limited ("CKAFPL")

Corporate Information

CKAFPL was incorporated on March 31, 2011 under the provisions of the Companies Act, 1956. The CIN of CKAFPL is U52190GJ2011PTC084513. The registered office of CKAFPL is located at Arvind Limited Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Interest of Promoters

One of group companies, Arvind Fashions Limited holds 50% capital of CKAFPL and Promoters are interested in Arvind Fashions Limited as disclosed above.

28. *Tommy Hilfiger Arvind Fashions Private Limited ("THAFPL")*

Corporate Information

THAFPL was incorporated on September 09, 2003 under the provisions of the Companies Act, 1956. The CIN of THAFPL is U18101GJ2003PTC046421. The registered office of THAFPL is located at The Arvind Mills Premises, Naroda Road, Ahmedabad – 380 025, Gujarat.

Interest of Promoters

One of group companies, Arvind Fashions Limited holds 50% capital of THAFPL and Promoters are interested in Arvind Fashions Limited as disclosed above.

Interests and common pursuits of Group Companies

Except as otherwise disclosed in this Information Memorandum, Group Companies do not have any interest in the promotion or formation of the Company.

There are no common pursuits between the Group Companies and the Company.

Related Party Transactions

Except as disclosed in "***Related Party Transactions***" on page 121:

Group Companies do not have any interest in any property acquired by the Company within two years of the date of filing this Information Memorandum or proposed to be acquired by the Company, or any interest in any transaction by the Company pertaining to acquisition of land, construction of building and supply of machinery, etc.

Group Companies do not have any commercial business interest in the Company except for business conducted on an arm's length basis. Further, the Company does not have any sales or purchase with its Group Companies exceeding, in the aggregate, 10% of the total sales or purchases of the Company. For more information on business transactions with Group Companies and its significance on financial performance, see "***Financial Statements***" on page 123.

Other confirmations/disclosures

Group Companies have not been declared as wilful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings for violation of securities laws are pending against Group Companies.

As on the date of this Information Memorandum, Group Companies have not been prohibited by SEBI or any other regulatory or governmental authorities, from accessing the capital markets for any reason.

Sick or Defunct Companies

Group Companies have not become a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985 and no winding up proceedings have been initiated against them. Further, Group Companies have not made a loss in the immediately preceding year. Further, Group Companies have not become defunct and no application has been made in respect of them, to the respective registrar of companies where they are situated, for striking off their names, in the five years immediately preceding the date of this Information Memorandum.

None of group companies are defunct and no application has been made to the Registrar of Companies for striking off the name of any of group companies during the five years preceding the date of filing of this Information Memorandum. There are no defaults in meeting any statutory / bank / institutional dues. No proceedings have been initiated for economic offences against any of group companies.

Significant sale/purchase between Group Companies and the Company

None of Group Companies are involved in any sales or purchases with the Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of the Company.

As on the date of this IM, none of Group Companies have an outstanding unsecured loan taken from the Company which is repayable on demand except as shown in the "***Financial Statements***" on page 123.

RELATED PARTY TRANSACTIONS

For details of the related party transactions since incorporation, pursuant to the requirements under Accounting Standard 18 "***Related Party Disclosures***", issued by the Institute of Chartered Accountants of India, see below details:

(Amount in Millions)

Nature of transactions	Six-month period ended on September 30, 2018	March 31, 2018
Remuneration		
Mr. Rishi Roop Kapoor	16.84	14.99
Mr. Paresh A. Shah	3.16	3.64

DIVIDEND POLICY

The Company does not have any formal dividend policy for the equity shares. The declaration and payment of equity dividend in a company is recommended by Board of Directors and approved by the shareholders, at their discretion, and will depend on a number of factors, including but not limited to profits, capital requirements and overall financial condition. The Company has not paid any dividend on its equity shares in the past in order to plough back the surplus. The management would put in place a distribution policy commensurate with future growth plans and available surplus.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

FINANCIAL INFORMATION

INDEPENDENT AUDITOR'S REPORT

TO
THE BOARD OF DIRECTORS
ANVESHAN HEAVY ENGINEERING LIMITED
AHMEDABAD.

Report on the Interim Financial Statements

With reference of y letter dated November 01, 2018, we have audited the accompanying Interim Financial statements of **ANVESHAN HEAVY ENGINEERING LIMITED** ("the Company"), which comprise the Balance Sheet as at September 30, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the half year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the interim financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE INTERIM FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation of these interim financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with relevant rules issued thereunder and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

responsibility is to express an opinion on these interim financial statements based on audit.

We conducted audit of the interim financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the interim financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the interim financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the interim financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and presentation of the interim financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the interim financial statements.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for audit opinion on the interim financial statements.

OPINION

In opinion and to the best of information and according to the explanations given to us, the aforesaid interim financial statements give a true and fair view in conformity with Ind AS 34 and accounting principles generally accepted in India, of the state of affairs of the Company as at September 30, 2018, and its profit, total comprehensive income, changes in equity and its cash flows for the half year ended on that date.

For **Sorab S. Engineer & Co.**
Chartered Accountants
Firm Registration No. 110417W

CA. Chokshi Shreyas B.
Partner
Membership No. 100892

Ahmedabad
December 4, 2018

Annexure 1: Balance Sheet

Particulars	Notes	As at	As at
		Sep 30, 2018	March 31, 2018
		Rupees in Millions	Rupees in Millions
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	5	1,085.76	1,096.18
(b) Capital work in progress	5	17.42	2.16
(d) Intangible assets	6	324.62	342.51
(e) Financial assets			
(i) Loans	7	671.34	149.20
(ii) Other financial assets	7	6.44	6.44
Total non-current assets		**2,105.58**	**1,596.49**
II. Current assets			
(a) Inventories	9	821.27	356.12
(b) Financial assets			
(i) Trade receivables	7	815.45	934.48
(ii) Cash and cash equivalents	7	0.36	4.53
(iii) Bank balance other than (iii) above	7	1.76	1.76
(iv) Loans	7	49.71	52.68
(c) Current tax assets (Net)	10	4.64	10.01
(d) Other current assets	8	280.25	130.73
Total current assets		**1,973.43**	**1,490.30**
Total Assets		**4,079.01**	**3,086.79**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	2,149.86	2,149.86
Other equity	12	421.04	257.24
Securities premium account	12	-	-
ESOP Reserve	12	1.22	0.81
Capital Reserve	12	0.50	0.50
Retained earnings	12	419.33	255.93
Total equity		**2,570.91**	**2,407.10**
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities	-	-	-
(b) Long-term provisions	14	8.25	7.25
(c) Deferred tax liabilities (net)	24	107.84	107.23

Total non-current liabilities		**116.09**	**114.48**
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	447.83	29.49
(ii) Trade payables		-	-
A. Total outstanding dues of micro enterprises and small enterprises		-	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	13	527.00	453.25
(iii) Other financial liabilities	13	13.16	2.17
(c) Short-term provisions	14	1.89	1.66
(e) Current tax liabilities (net)	10	-	-
(b) Other current liabilities	15	402.14	78.63
Total current liabilities		**1,392.01**	**565.21**
Total equity and liabilities		**4,079.01**	**3,086.79**

Annexure 2: Statement of profit & loss

Particulars	**Notes**	**Period ended**	**Year ended**
		Sep 30, 2018	**March 31, 2018**
		Rupees in Millions	**Rupees in Millions**
Income			
Revenue from operations			
Sale of Products	16	850.57	974.84
Sale of Services	16	30.21	38.75
Operating Income	16	47.49	21.85
Revenue from operations		**928.26**	**1,035.44**
Other income	17	22.98	10.57
Total income (I)		**951.24**	**1,046.01**
Expenses			
Cost of raw materials and accessories consumed	18A	540.95	330.58
Purchase of Stock-in-trade	18B	77.03	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(259.99)	239.59
Employee benefits expense	20	82.78	30.81
Finance costs	21	5.93	2.87
Depreciation and amortisation expense	22	38.87	15.49
Other expenses	23	228.82	175.51
Total expenses (II)		**714.38**	**794.85**
Profit before exceptional items and tax (III=I-II)		**236.86**	**251.16**
Exceptional items (IV)		-	
Profit before tax (V) = (III-IV)	**2**	**236.86**	**251.16**
Tax expense			
Current tax	24	73.00	56.90
Short provision for taxation related to earlier years	24	-	0.07

Deferred tax	24	0.57	(60.87)
Total tax expense (VI)		**73.57**	**(3.90)**
Profit for the year (VII) = (V-VI)		**163.29**	**255.06**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans	12	0.15	1.22
Income tax effect	24	(0.04)	(0.35)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		0.11	0.86
Total other comprehensive income for the period, net of tax (VIII)		**0.11**	**0.86**
Total comprehensive income for the period, net of tax (VII+VIII)		**163.40**	**255.93**
Earning per equity share			
Basic	30	16.02	100.08
Diluted	30	15.91	97.36
Summary of significant accounting policies	3		

Annexure 3: Cash Flow Statement

	Particulars	**Period ended**		**Year ended**	
		September 30, 2018		**March 31, 2018**	
		Rupees in Millions		**Rupees in Millions**	
A	**Operating activities**				
	Profit Before taxation		**236.86**		**251.16**
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation /Amortization	38.87		15.49	
	Interest Income	(21.67)		(9.44)	
	Interest and Other Borrowing Cost	5.93		2.87	
	Sundry Debit Written off	10.23		0.01	
	Sundry Credit Balances Appropriated	-		(0.32)	
	Share based payment expense	0.41		0.81	
	Profit on Sale of Property, Plant & Equipment	-		(0.00)	
			33.76		**9.43**
	Operating Profit before Working Capital Changes		**270.62**		**260.58**
	Working Capital Changes:				
	Changes in Inventories	(465.15)		160.53	
	Changes in trade payables	73.75		136.04	
	Changes in other current liabilities	323.51		(10.98)	
	Changes in other financial liabilities	10.98		(1.63)	
	Changes in provisions	1.37		1.13	
	Changes in trade receivables	108.80		(284.27)	
	Changes in other assets	(149.52)		114.59	
	Changes in other financial assets	-		(4.11)	
	Changes in Other Bank Balances	0.01		3.82	
	Net Changes in Working Capital		**(96.25)**		**115.13**
	Cash Generated from Operations		**174.37**		**375.71**
	Direct Taxes paid (Net of Income Tax refund)		(67.63)		(60.29)

	Net Cash from Operating Activities		**106.74**		**315.42**
B	**Cash Flow from Investing Activities**				
	Purchase of tangible/intangible assets	(25.82)		(605.03)	
	Changes in Loans given	(519.17)		243.76	
	Change in Goodwill	-		350.00	
	Interest Income	21.67		9.44	
	Net cash flow from Investing Activities		**(523.32)**		**(1.83)**
C	**Cash Flow from Financing Activities**				
	Issue of Share Capital	-		0.50	
	Changes in short term borrowings	418,34		(306.68)	
	Interest and Other Borrowing Cost Paid	(5.93)		(2.87)	
	Net Cash flow from Financing Activities		**412.41**		**(309.05)**
	Net Increase/(Decrease) in cash & cash equivalents		**(4.17)**		**4.53**
	Cash & Cash equivalent at the beginning of the period		4.53		-
	Cash & Cash equivalent at the end of the period		0.36		4.53

Particulars	**Period ended**	**Year ended**
	September 30, 2018	**March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Cash and cash equivalents comprise of: (Note 7(c))		
Cash on Hand	0.14	0.03
Foreign Currency on Hand	-	0.04
Balances with Banks	0.23	4.46
Cash and cash equivalents	**0.36**	**4.53**

Annexure 4: Notes to the Financial Statements

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS AT AND FOR THE PERIOD ENDED 30th SEPTEMBER 2018

1. Corporate Information

M/s. Anveshan heavy Engineering Limited is engaged in manufacturing and fabrication of process equipment required for Chemicals, Petrochemicals, Pharmaceuticals, Fertilizers, Drugs and other allied industries, The Company is incorporated in September 2017.

2. Statement of Compliance and Basis of Preparation

2.1 Compliance with Ind AS

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") as issued under the Companies (Indian Accounting Standards) Rules, 2015.

For period up to and including the year ended March 31, 2018, the Company prepared its financial statements in accordance with Accounting Standards specified in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP") and other relevant provision of the Act. These financial statements for the period ended September 30, 2018 are the first financial statements that the Company has prepared in accordance with Ind AS. Refer to Note 37 for information of how the transition from previous GAAP to Ind AS has affected the Company's Balance sheet, Statement of profit & loss and Statement of cash flow.

2.2 Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except for the followings:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);
- Defined benefit plans – plan assets measured at fair value;
- Value in Use

2.3 Rounding of amounts

The financial statements are presented in INR and all values are rounded to the nearest rupee as per the requirement of Schedule III.

3. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the Company in preparing its financial statements consistently to all the periods presented.:

3.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. As the Company’s normal operating cycle is not clearly identifiable, it is assumed to be twelve months.

3.2. Use of estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

3.3. Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement of such transaction and on translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

3.4. Fair value measurement

The Company measures financial instruments such as derivatives and Investments at fair value at the end of each reporting period.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
  Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and for non-recurring measurement, such as asset held for sale.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable on yearly basis.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

3.5. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

The Company adjusts exchange differences arising on translation difference / settlement of long-term foreign currency monetary items outstanding as at March 31, 2016, pertaining to the acquisition of a depreciable asset, to the cost of asset and depreciates the same over the remaining life of the asset.

Borrowing cost relating to acquisition / construction of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation on property, plant and equipment is provided so as to write off the cost of assets less residual values over their useful lives of the assets, using the straight line method as prescribed under Part C of Schedule II to the Companies Act 2013.

When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major Components) and are depreciated over their useful life or over the remaining useful life of the principal assets whichever is less.

The management believes that the useful life as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II to the Companies Act 2013.

Depreciation for assets purchased/sold during a period is proportionately charged for the period of use.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

3.6. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

3.7. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, Intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in the Statement of Profit and Loss in the period in which expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Amortisation

Software is amortized over management estimate of its useful life of 5 years or License Period whichever is lower and Patent/Knowhow is amortized over its useful validity period of 5 years.

3.8. Inventories

Inventories of Raw material, Work-in-progress, Finished goods and Stock-in-trade are valued at the lower of cost and net realisable value. However, Raw material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

- Raw materials: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.

- Finished goods and work in progress: cost includes cost of direct materials and lab and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs. Cost is determined on first in, first out basis.

All other inventories of stores, consumables, project material at site are valued at cost or net realisable value, whichever is less. The stock of waste is valued at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

3.9. Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs to sell and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets of the Company. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecasts which are prepared separately for each of the Company's CGU to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses, including impairment on inventories, are recognised in the Statement of Profit and Loss in those expense categories consistent with the function of the impaired asset, except for a property previously revalued where the revaluation was taken to other comprehensive income. In this case, the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

For assets excluding goodwill, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Statement of Profit and Loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at the CGU level, as appropriate and when circumstances indicate that the carrying value may be impaired.

3.10. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company, the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Sale of goods
Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, which generally coincides with dispatch. Revenue from export sales are recognized on shipment basis. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable including excise duty, net of returns and allowances, trade discounts and volume rebates.

Rendering of services
Revenue from job work services is recognized based on the services rendered in accordance with the terms of contracts.

Interest income
For all financial instruments measured at amortised cost and interest-bearing financial assets classified as fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

3.11. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

(i) Initial recognition and measurement of financial assets

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(ii) Subsequent measurement of financial assets

For purposes of subsequent measurement, financial assets are classified in f categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income (FVTOCI)
- Financial assets at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

- **Financial assets at amortised cost**:

  A financial asset is measured at amortised cost if:

  - the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

- **Financial assets at fair value through other comprehensive income**

  A financial asset is measured at fair value through other comprehensive income if:

  - the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

  Financial assets included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI financial asset is reported as interest income using the EIR method.

- **Financial assets at fair value through profit or loss**

  FVTPL is a residual category for financial assets. Any financial asset, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

  In addition, the Company may elect to designate a financial asset, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

After initial measurement, such financial assets are subsequently measured at fair value with all changes recognised in Statement of profit and loss.

- **Equity instruments:**

  All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L

(iii) Derecognition of financial assets

A financial asset is derecognised when:

- the contractual rights to the cash flows from the financial asset expire,
  or
- The Company has transferred its contractual rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for.

Original classification	**Revised classification**	**Accounting treatment**
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

(v) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind-AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on:

- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18, if they do not contain a significant financing component
- Trade receivables or contract assets resulting from transactions within the scope of Ind AS 11 and Ind AS 18 that contain a significant financing component, if the Company applies practical expedient to ignore separation of time value of money, and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events on a financial instrument that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the Company is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected in a separate line under the head “Other expenses” in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contract assets and lease receivables: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as ‘accumulated impairment amount’ in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

b) Financial Liabilities

(i) Initial recognition and measurement of financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss, transaction costs that are attributable to the issue of the financial liabilities.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

  Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

  Gains or losses on liabilities held for trading are recognised in the profit or loss.

  Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

  This is the category most relevant to the Company. After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

  Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
  This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability (or a part of a financial liability) is derecognised from its balance sheet when, and only when, it is extinguished i.e. when the obligation specified in the contract is discharged or cancelled or expired.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.12. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.13. Export incentives

Export Incentive
Export incentives under various schemes notified by government are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

3.14. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Current income tax is recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Company recognizes tax credits in the nature of MAT credit as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which tax credit is allowed to be carried forward. In the year in which the Company recognizes tax credits as an asset, the said asset is created by way of tax credit to the Statement of profit and loss. The Company reviews such tax credit asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period. Deferred tax includes MAT tax credit.

3.15. Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term benefits. Such benefits include salaries, wages, bonus, short term compensated absences, awards, exgratia, performance pay etc. and the same are recognised in the period in which the employee renders the related service.

b) Post-Employment Benefits

(i) Defined benefit plan

The employee's gratuity fund scheme is Company's defined benefit plans. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation under the defined benefit plans, to recognise the obligation on the net basis.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

c) Other long term employment benefits:

The employee's long term compensated absences are Company's defined benefit plans. The present value of the obligation is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet. In case of funded plans, the fair value of plan asset is reduced from the gross obligation, to recognise the obligation on the net basis.

3.16. Earnings per share

Basic EPS is calculated by dividing the profit / loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit / loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.17. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Decommissioning liability

The Company records a provision for decommissioning costs of a manufacturing facility for the production of its goods. Decommissioning costs are provided at the present value of expected costs to settle the obligation, to the extent ascertainable, using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

3.18. Non-current assets held for sale/ distribution to owners and discontinued operations

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale expected within one year from the date of classification.

The criteria for held for sale classification is regarded met only when the assets are available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset,
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale/ distribution to owners are not depreciated or amortised.

A disposal Company qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- Is a subsidiary acquired exclusively with a view to resale

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

3.19. Business combinations and goodwill

In accordance with Ind AS 101 provisions related to first time adoption, the Company has elected to apply Ind AS accounting for business combinations prospectively from 1 April 2015. As such, Indian GAAP balances relating to business combinations entered into before that date, including goodwill, have been carried forward with minimal adjustment. The same first-time adoption exemption is also used for associates and joint ventures.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Business combinations between entities under common control are accounted for at carrying value.

Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 *Income Tax* and Ind AS 19 *Employee Benefits* respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquire are measured in accordance with Ind AS 102 *Share-based Payments* at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-*current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 *Financial Instruments*, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

4. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

4.1. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Defined benefit plans

The cost of the defined benefit plans and other post-employment benefits and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation and extrapolated as needed along the yield curve to correspond with the expected term of the defined benefit obligation. The underlying bonds are further reviewed for quality. Those having excessive credit spreads are excluded from the analysis of bonds on which the discount rate is based, on the basis that they do not represent high quality corporate bonds.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 28.

Fair value measurement of financial instruments
When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. See Note 33 for further disclosures.

Allowance for uncollectible trade receivables
Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balance and historical experience. Additionally, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible. The carrying amount of allowance for doubtful debts is Rs. Nil (March 31, 2018: Rs. Nil).

Taxes
Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
The Company has taxable temporary difference and tax planning opportunities available that could partly support the recognition of these credits as deferred tax assets. On this basis, the Company has determined that it can recognise deferred tax assets on the tax credits carried forward.
Further details on taxes are disclosed in Note 24.

Intangible assets
Refer Note 3.7 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

Property, plant and equipment
Refer Note 3.5 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales

transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of financial condition and results of operations should be read in conjunction with "**Financial Information**" on page 123, as of and for the six months period ended on September 2018 and for the year ended March 2018 prepared in accordance with the Companies Act, Ind-AS and the SEBI Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section "**Financial Statements**" on page 123.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on the Restated Consolidated Financial Information included in this Information Memorandum. For further details, see "**Financial Information**" on page 123. Unless the context otherwise requires, in this section, references to "we", "us", or "" refers to The Anup Engineering Limited (Formerly Known as Anveshan Heavy Engineering Limited) on standalone basis.*

Ind-AS differs in certain material respects from Indian Accounting Standards, U.S. GAAP and IFRS. We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Information Memorandum, nor do we provide a reconciliation of financial information to those of Indian Accounting Standards, U.S. GAAP and IFRS. Accordingly, the degree to which the Indian GAAP financial information included in this Information Memorandum will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices.

*This discussion contains forward-looking statements and reflects 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 the section "**Risk Factors**" on page 15.*

Results of operation

The following table sets forth select financial data from profit and loss statement for the six months period ended September 2018 and for Fiscal Year 2018 by amount and as a percentage of total income during the periods indicated. historical results presented below are not necessarily indicative of the results that may be expected for any other future period.

Particulars	Notes	Period ended Sep 30, 2018 Rupees in Millions	Year ended March 31, 2018 Rupees in Millions
Income			
Revenue from operations			
Sale of Products	16	850.57	974.84
Sale of Services	16	30.21	38.75
Operating Income	16	47.49	21.85
Revenue from operations		**928.26**	**1,035.44**
Other income	17	22.98	10.57
Total income (I)		**951.24**	**1,046.01**
Expenses			
Cost of raw materials and accessories consumed	18A	540.95	330.58
Purchase of Stock-in-trade	18B	77.03	-
Changes in inventories of finished goods, work-in-progress and stock-in-trade	19	(259.99)	239.59
Employee benefits expense	20	82.78	30.81
Finance costs	21	5.93	2.87
Depreciation and amortisation expense	22	38.87	15.49
Other expenses	23	228.82	175.51
Total expenses (II)		**714.38**	**794.85**
Profit before exceptional items and tax (III=I-II)		**236.86**	**251.16**

Exceptional items (IV)		-	
Profit before tax (V) = (III-IV)	**2**	**236.86**	**251.16**
Tax expense			
Current tax	24	73.00	56.90
Short provision for taxation related to earlier years	24	-	0.07
Deferred tax	24	0.57	(60.87)
Total tax expense (VI)		**73.57**	**(3.90)**
Profit for the year (VII) = (V-VI)		**163.29**	**255.06**
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains / (losses) on defined benefit plans	12	0.15	1.22
Income tax effect	24	(0.04)	(0.35)
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		0.11	0.86
Total other comprehensive income for the period, net of tax (VIII)		**0.11**	**0.86**
Total comprehensive income for the period, net of tax (VII+VIII)		**163.40**	**255.93**
Earning per equity share			
Basic	30	16.02	100.08
Diluted	30	15.91	97.36
Summary of significant accounting policies	3		

STATEMENT OF ASSETS AND LIABILITIES

Particulars	Notes	As at	As at
		Sep 30, 2018	**March 31, 2018**
		Rupees in Millions	**Rupees in Millions**
ASSETS			
I. Non-current assets			
(a) Property, plant and equipment	5	1,085.76	1,096.18
(b) Capital work in progress	5	17.42	2.16
(d) Intangible assets	6	324.62	342.51
(e) Financial assets			
(i) Loans	7	671.34	149.20
(ii) Other financial assets	7	6.44	6.44
Total non-current assets		**2,105.58**	**1,596.49**
II. Current assets			
(a) Inventories	9	821.27	356.12
(b) Financial assets			
(i) Trade receivables	7	815.45	934.48
(ii) Cash and cash equivalents	7	0.36	4.53
(iii) Bank balance other than (iii) above	7	1.76	1.76
(iv) Loans	7	49.71	52.68
(c) Current tax assets (Net)	10	4.64	10.01
(d) Other current assets	8	280.25	130.73

Total current assets		**1,973.43**	**1,490.30**
Total Assets		**4,079.01**	**3,086.79**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	2,149.86	2,149.86
Other equity	12	421.04	257.24
Securities premium account	12	-	-
ESOP Reserve	12	1.22	0.81
Capital Reserve	12	0.50	0.50
Retained earnings	12	419.33	255.93
Total equity		**2,570.91**	**2,407.10**
LIABILITIES			
I. Non-current liabilities			
(a) Financial liabilities	-	-	-
(b) Long-term provisions	14	8.25	7.25
(c) Deferred tax liabilities (net)	24	107.84	107.23
Total non-current liabilities		**116.09**	**114.48**
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	447.83	29.49
(ii) Trade payables		-	-
A. Total outstanding dues of micro enterprises and small enterprises		-	-
B. Total outstanding dues of creditors other than micro enterprises and small enterprises	13	527.00	453.25
(iii) Other financial liabilities	13	13.16	2.17
(c) Short-term provisions	14	1.89	1.66
(e) Current tax liabilities (net)	10	-	-
(b) Other current liabilities	15	402.14	78.63
Total current liabilities		**1,392.01**	**565.21**
Total equity and liabilities		**4,079.01**	**3,086.79**

STATEMENT OF CASH FLOWS

	Particulars	**Period ended September 30, 2018**		**Year ended March 31, 2018**	
		Rupees in Millions		**Rupees in Millions**	
A	**Operating activities**				
	Profit Before taxation		**236.86**		**251.16**
	Adjustments to reconcile profit before tax to net cash flows:				
	Depreciation /Amortization	38.87		15.49	
	Interest Income	(21.67)		(9.44)	
	Interest and Other Borrowing Cost	5.93		2.87	
	Sundry Debit Written off	10.23		0.01	
	Sundry Credit Balances Appropriated	-		(0.32)	
	Share based payment expense	0.41		0.81	
	Profit on Sale of Property, Plant & Equipment	-		(0.00)	

			33.76		9.43
	Operating Profit before Working Capital Changes		**270.62**		**260.58**
	Working Capital Changes:				
	Changes in Inventories	(465.15)		160.53	
	Changes in trade payables	73.75		136.04	
	Changes in other current liabilities	323.51		(10.98)	
	Changes in other financial liabilities	10.98		(1.63)	
	Changes in provisions	1.37		1.13	
	Changes in trade receivables	108.80		(284.27)	
	Changes in other assets	(149.52)		114.59	
	Changes in other financial assets	-		(4.11)	
	Changes in Other Bank Balances	0.01		3.82	
	Net Changes in Working Capital		**(96.25)**		**115.13**
	Cash Generated from Operations		**174.37**		**375.71**
	Direct Taxes paid (Net of Income Tax refund)		(67.63)		(60.29)
	Net Cash from Operating Activities		**106.74**		**315.42**
B	**Cash Flow from Investing Activities**				
	Purchase of tangible/intangible assets	(25.82)		(605.03)	
	Changes in Loans given	(519.17)		243.76	
	Change in Goodwill	-		350.00	
	Interest Income	21.67		9.44	
	Net cash flow from Investing Activities		**(523.32)**		**(1.83)**
C	**Cash Flow from Financing Activities**				
	Issue of Share Capital	-		0.50	
	Changes in short term borrowings	418,34		(306.68)	
	Interest and Other Borrowing Cost Paid	(5.93)		(2.87)	
	Net Cash flow from Financing Activities		**412.41**		**(309.05)**
	Net Increase/(Decrease) in cash & cash equivalents		**(4.17)**		**4.53**
	Cash & Cash equivalent at the beginning of the period		4.53		-
	Cash & Cash equivalent at the end of the period		0.36		4.53

Particulars	Period ended	Year ended
	September 30, 2018	**March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Cash and cash equivalents comprise of: (Note 7(c))		
Cash on Hand	0.14	0.03
Foreign Currency on Hand	-	0.04
Balances with Banks	0.23	4.46
Cash and cash equivalents	**0.36**	**4.53**

Statement of changes in Equity for the year ended September 30, 2018

A. Equity Share Capital

Balance (Note 11)	**Rupees in Millions**
Issue of Shares	-
Share Suspense Account	2,149.86
As at March 31, 2018	**2,149.86**
Issue of Shares	-
As at Sep 30, 2018	**2,149.86**

A. Other Equity

(Rupees in Millions)

Particulars	Attributable to the equity holders				Total equity
	Securities premium	Capital Reserve	Share based payment reserve	Retained Earnings	
	Note 12	Note 12	Note 12	Note 12	
Addition during the year	-	0.50	0.81	255.06	256.37
Other comprehensive income for the year	-	-	-	0.86	0.86
Total Comprehensive income for the year	-	0.50	0.81	255.93	257.24
Balance as at March 31, 2018	**-**	**0.50**	**0.81**	**255.93**	**257.24**
Balance as at April 1, 2018	**-**	**0.50**	**0.81**	**255.93**	**257.24**
Addition during the year	-	-	0.41	163.29	163.70
Other comprehensive income for the period	-	-	-	0.11	0.11
Total Comprehensive income for the period	-	-	0.41	163.40	163.81
Balance as at Sep 30, 2018	**-**	**0.50**	**1.22**	**419.33**	**421.04**

Note 5: Property, plant and equipment

(Rupees in Millions)

Fixed Assets	Freehold land	Leasehold land	Buildings	Plant & machinery	Furniture & fixture	Vehicles	Office equipment	Computer, server & network	Total	Capital Work in Progress
Gross Carrying Value										
Addition due to Business Combination (Refer note 32)	0.57	491.76	130.43	254.45	6.56	13.24	4.42	4.21	905.64	19.65
Additions	-	-	35.97	242.89	0.11	7.59	-	-	286.57	22.88
Deductions	-	-	-	-	0.04	-	0.14	0.01	0.20	40.36
As at March 31, 2018	**0.57**	**491.76**	**166.40**	**497.34**	**6.63**	**20.83**	**4.28**	**4.20**	**1,192.01**	**2.16**
Additions	-	-	5.64	3.49	0.18	1.05	0.19	0.01	10.57	17.42
Deductions	-	-	-	-	-	-	-	-	-	2.16
As at September 30, 2018	**0.57**	**491.76**	**172.04**	**500.83**	**6.82**	**21.88**	**4.48**	**4.21**	**1,202.58**	**17.42**
Depreciation and Impairment										
Addition due to Business Combination (Refer note 32)	-	4.74	9.02	68.12	1.74	2.60	1.58	1.44	89.23	-
Depreciation for the year	-	0.43	0.67	4.75	0.13	0.30	0.14	0.28	6.70	-
Deductions	-	-	-	0.01	0.01	-	0.06	0.01	0.09	-
As at March 31, 2018	**-**	**5.17**	**9.70**	**72.86**	**1.86**	**2.90**	**1.66**	**1.70**	**95.83**	**-**
Depreciation for the period	-	-	2.22	16.28	0.18	1.28	0.53	0.48	20.98	-
Deductions	-	-	-	-	-	-	-	-	-	-
As at September 30, 2018	**-**	**5.17**	**11.92**	**89.14**	**2.04**	**4.18**	**2.19**	**2.18**	**116.81**	**-**
Net Carrying Value										
As at September 30, 2018	**0.57**	**486.59**	**160.12**	**411.69**	**4.77**	**17.70**	**2.29**	**2.02**	**1,085.76**	**17.42**
As at March 31, 2018	0.57	486.59	156.70	424.48	4.77	17.94	2.63	2.50	1,096.18	2.16

Note 6: Intangible assets

(Rupees in Millions)

Intangible assets	Computer Software	Patent & Technical Knowhow	Licenses and Approvals	Total
Gross Carrying Value				
Addition due to Business Combination (Refer note 32)	4.42	1.14	350.00	355.56
Additions	-	-	-	-
Deductions	-	-	-	-
As at March 31, 2018	**4.42**	**1.14**	**350.00**	**355.56**
Additions	-	-	-	-
Deductions	-	-	-	-
As at September 30, 2018	**4.42**	**1.14**	**350.00**	**355.56**
Amortisation and Impairment				
Addition due to Business Combination (Refer note 32)	3.34	0.92	-	4.26
Amortisation for the Year	0.03	0.01	8.75	8.79
Deductions	-	-	-	-
As at March 31, 2018	**3.37**	**0.93**	**8.75**	**13.05**
Amortisation for the Period	0.34	0.05	17.50	17.89
Deductions	-	-	-	-
As at September 30, 2018	**3.71**	**0.98**	**26.25**	**30.94**
Net Carrying Value				
As at September 30, 2018	**0.71**	**0.15**	**323.75**	**324.62**
As at March 31, 2018	1.05	0.21	341.25	342.51

Note 7: Financial assets

7 (a) Trade receivables

Particulars	**As at Sep 30, 2018**	**As at March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Current		
Unsecured, considered good	815.45	934.48
Total Trade receivables	**815.45**	**934.48**

Allowance for doubtful debts
Allowance for doubtful debts based on the lifetime expected credit loss model using provision matrix Rs. Nil (Previous year: Rs. Nil)

7 (b) Loans

Particulars	**As at Sep 30, 2018**	**As at March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Non-current		
Inter Corporate Deposits	671.34	149.20
Current		
Inter Corporate Deposits	49.71	52.68
Total Loans	**721.04**	**201.88**

7 (c) Cash and cash equivalent

Particulars	**As at Sep 30, 2018**	**As at March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Balance with Bank		
In Current accounts	0.23	4.46
Cash on hand	0.14	0.03
Foreign Currency on Hand	**-**	0.04
Total cash and cash equivalents	**0.36**	**4.53**

7 (d) Other bank balance

Particulars	As at Sep 30, 2018	As at March 31, 2018
	Rupees in Millions	Rupees in Millions
Unpaid dividend accounts	-	0.04
Held as Margin Money*	1.76	1.72
Total other bank balances	**1.76**	**1.76**
Total cash and cash equivalents	**2.12**	**6.30**

* Under lien with bank as Security for Guarantee Facility

7 (e) Other financial assets

Particulars	As at Sep 30, 2018	As at March 31, 2018
	Rupees in Millions	Rupees in Millions
Non-current		
Security deposits	6.44	6.44
Total other financial assets	**6.44**	**6.44**

7 (g) Financial assets by category

Rupees in Millions

Particulars	FVTPL	FVOCI	Amortised cost
As at Sep 30, 2018	-	-	
Trade receivables	-	-	815.45
Loans	-	-	721.04
Cash & cash equivalents	-	-	0.36
Other bank balances	-	-	1.76
Other financial assets	-	-	6.44
Total Financial assets	-	-	**1,545.05**
As at March 31, 2018			
Trade receivables	-	-	934.48
Loans	-	-	201.88
Cash & cash equivalents	-	-	4.53
Other bank balances	-	-	1.76
Other financial assets	-	-	6.44
Total Financial assets	-	-	**1,149.09**

Fair value disclosures for financial assets and liabilities are in Note 33.

Note 8: Other assets

Particulars	As at Sep 30, 2018	As at March 31, 2018
	Rupees in Millions	Rupees in Millions
Current		
Advance to suppliers	97.98	27.21
GST/ Sales tax / VAT / Cenvat receivable	174.78	82.38
Export incentive receivable	1.08	15.80
Prepaid expenses	6.41	5.33
Total	**280.25**	**130.73**

Note 9: Inventories (At lower of cost and net realisable value)

Particulars	As at Sep 30, 2018	As at March 31, 2018
	Rupees in Millions	Rupees in Millions
Raw materials	381.78	203.77

Work-in-progress	383.43	123.44
Finished goods	0.14	0.14
Stores and spares	55.92	28.78
Total	**821.27**	**356.12**

Note 10: Current Tax Assets (Net)

Particulars	As at Sep 30, 2018	As at March 31, 2018
	Rupees in Millions	Rupees in Millions
Provision for taxations (Net of Advance Tax)	4.64	10.01
Total other financial assets	**4.64**	**10.01**

Note 11: Equity share capital

Particulars	As at Sep 30, 2018		As at March 31, 2018	
	No. of shares	Rupees in Millions	No. of shares	Rupees in Millions
Authorised share capital				
Equity shares of Rs.10 each	6,52,50,000	652.50	6,52,50,000	652.50
Issued and subscribed share capital				
Equity shares of Rs.10 each		-		-
Subscribed and fully paid up				
Equity shares of Rs.10 each		-		-
Share Suspense Account (Refer Note 32)		**2,149.86**		**2,149.86**
Total		**2,149.86**		**2,149.86**

11.1. Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at Sep 30, 2018		As at March 31, 2018	
	No. of shares	Rupees in Millions	No. of shares	Rupees in Millions
At the beginning of the year	**-**	**-**	**-**	**-**
Add: Issued during the year			**50,000**	**0.50**
Add: Adjustment due to Merger	**-**	**-**	**(50,000)**	**(0.50)**
Outstanding at the end of the year	**-**	**-**	**-**	**-**

11.2. Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs.10 each. Each shareholder is entitled to one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

11.3. Number of Shares held by each shareholder holding more than 5%

Refer Note 32

11.4 Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash

Nil

11.5. Shares reserved for issue under options

Refer Note 31 for details of shares to be issued under options

11.6. Objective, policy and procedure of capital management

Refer note 36

Note 12: Other Equity

Balance	**As at Sep 30, 2018**	**As at March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Note 12.1 Reserves & Surplus		
Capital Reserve		
Balance as per last financial statements	0.50	-
Add: Addition during the year (Refer note 32)	-	0.50
Balance at the end of the year	**0.50**	**0.50**
Share based payment reserve (Refer Note 31)		
Balance as per last financial statements	0.81	-
Add: Addition during the year	0.41	0.81
Balance at the end of the year	**1.22**	**0.81**
Surplus		
Balance as per last financial statements	255.93	-
Add: Profit for the year	163.29	255.06
Add / (Less): OCI for the year	0.11	0.86
Balance at the end of the year	**419.33**	**255.93**
Total Other equity	**421.04**	**257.24**

The description of the nature and purpose of each reserve within equity is as follows:
a. Capital reserve

Capital Reserve includes forfeiture of share capital on amalgamation / Business Combinations.

b. Share based payment reserve

This reserve relates to share options granted by the Company to its employee share option plan. Further information about share-based payments to employees is set out in Note 31.

Note 13: Financial liabilities

13 (a): Borrowings

Particulars	**As at Sep 30, 2018**	**As at March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Short-term Borrowings (refer note (a) below)		
Secured		
Working Capital Loans repayable on demand from Banks	447.83	29.49
Total short-term borrowings	**447.83**	**29.49**
Total borrowings	**447.83**	**29.49**

Nature of security:

A. Cash Credit and Other Facilities from Banks

First charge over entire stocks, receivables and other current assets and second charge over entire fixed assets of the Company both present and future.

13 (b): Trade payable

Particulars	As at Sep 30, 2018	As at March 31, 2018
	Rupees in Millions	Rupees in Millions
Current		
Total outstanding dues of micro enterprises and small enterprises (Refer note a)		
Total Outstanding dues of Creditors other than Micro enterprises and small enterprises	527.00	453.25
Total	**527.00**	**453.25**

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;

(b) Interest paid during the year;

(c) Amount of payment made to the supplier beyond the appointed day during accounting year;

(d) Interest due and payable for the period of delay in making payment;

(e) Interest accrued and unpaid at the end of the accounting year; and

(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise have not been given.

The Company is making efforts to get the confirmations from the suppliers as regard to their status under the said Act.

13 (c): Other financial liabilities

Particulars	As at Sep 30, 2018	As at March 31, 2018
	Rupees in Millions	Rupees in Millions
Current		
Payable to employees	12.69	1.65
Deposits from customers and others	0.47	0.44
Unpaid dividends	-	0.04
Other financial liabilities	-	0.04
Total	**13.16**	**2.17**

13 (d): Financial liabilities by category

(Rupees in Millions)

Particulars	FVTPL	FVOCI	Amortised cost
As at Sep 30, 2018			
Borrowings	-	-	447.83
Trade payable	-	-	527.00
Other financial liabilities	-	-	13.16
Total Financial liabilities	-	-	**540.16**
As at March 31, 2018			
Borrowings	-	-	29.49
Trade payable	-	-	453.25
Other financial liabilities	-	-	2.17
Total Financial liabilities	-	-	**484.91**

For Financial instruments risk management objectives and policies, refer Note 35.
Fair value disclosures for financial assets and liabilities are in Note 33 and fair value hierarchy disclosures for investment are in Note 34.

Note 14: Provisions

Particulars	As at Sep 30, 2018	As at March 31, 2018
	Rupees in Millions	Rupees in Millions
Long-term		
Provision for employee benefits (refer Note 28)		
Provision for leave encashment	8.25	7.25
Short-term		
Provision for employee benefits (refer Note 28)		
Provision for leave encashment	1.89	1.66
Total	**10.14**	**8.92**

Note 15: Other current liabilities

Particulars	As at Sep 30, 2018	As at March 31, 2018
	Rupees in Millions	Rupees in Millions
Current		
Advance from customers	396.48	72.76
Statutory dues including provident fund and tax deducted at source	5.66	5.87
Total	**402.14**	**78.63**

Note 16: Revenue from operations

Particulars	For the period ended on Sep 30, 2018	For the year ended on March 31, 2018
	Rupees in Millions	Rupees in Millions
Sale of products	850.57	974.84
Sale of services	30.21	38.75
Operating income		
Gain/(Loss) on Forward Contracts	(9.12)	-
Exchange Rate Difference (Net)	44.13	17.07
Export incentives	12.48	4.78
	47.49	**21.85**
Total	**928.26**	**1,035.44**

Note 17: Other income

Particulars	For the period ended on Sep 30, 2018	For the year ended on March 31, 2018
	Rupees in Millions	Rupees in Millions
Interest income	21.67	9.44
Sundry credit balances appropriated	-	0.32
Provision no longer required	-	0.81
Profit on assets sold, demolished, discarded and scrapped	-	0.00
Miscellaneous income	1.31	0.00
Total	**22.98**	**10.57**

Note 18A: Cost of raw materials and components consumed

Particulars	For the period ended on Sep 30, 2018	For the year ended on

		March 31, 2018
	Rupees in Millions	Rupees in Millions
Stock at the beginning of the year	203.77	-
Add: Adjustment due to Business Combination	-	124.27
Add: Purchases	718.96	0.00
	922.73	**124.27**
Less: Inventory at the end of the year	381.78	203.77
Raw materials and components consumed	540.95	330.58
Total	**540.95**	**330.58**

Note 18B: Purchase of Stock-in-trade

Particulars	**For the period ended on Sep 30, 2018**	**For the year ended on March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Purchase of Stock-in-trade	77.03	-
Total	**77.03**	-

Note 19: Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	**For the period ended on Sep 30, 2018**	**For the year ended on March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Stock at the end of the year		
Finished goods	0.14	0.14
Work-in-Progress	383.43	123.44
	383.57	**123.58**
Stock at the beginning of the year		
Finished goods	0.14	-
Work-in-Progress	123.44	-
	123.58	**-**
(Increase) / Decrease in stocks	**(259.99)**	**(123.58)**
Adjustment due to Business Combination (Refer Note 32)	**-**	363.17
Total	**(259.99)**	**239.59**

Note 20: Employee benefits expense

Particulars	**For the period ended on Sep 30, 2018**	**For the year ended on March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Salaries, wages, gratuity, bonus, etc. (Refer Note 28)	76.27	27.42
Contribution to provident and other funds	2.94	1.75
Welfare and training expenses	3.17	0.83
Share based payment expense (Refer Note 31)	0.41	0.81
Total	**82.78**	**30.81**

Note 21: Finance costs

Particulars	**For the period ended on Sep 30, 2018**	**For the year ended on March 31, 2018**
	Rupees in Millions	**Rupees in Millions**

Interest expense – Loans	4.30	2.17
Interest expense – others	0.63	0.13
Other finance cost	1.00	0.57
Total	**5.93**	**2.87**

Note 22: Depreciation and amortization expense

Particulars	**For the period ended on Sep 30, 2018**	**For the year ended on March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Depreciation on Tangible assets (Refer Note 5)	20.98	6.70
Amortization on Intangible assets (Refer Note 6)	17.89	8.79
Total	**38.87**	**15.49**

Note 23: Other expenses

Particulars	**For the period ended on Sep 30, 2018**	**For the year ended on March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Power and fuel	9.27	5.17
Stores consumed	27.18	11.38
Insurance	0.61	0.25
Printing, stationery & communication	1.30	0.72
Rent	0.99	0.32
Commission, Brokerage & discount	-	2.20
Rates and taxes	0.00	0.22
Repairs:		
To Building	4.16	1.63
To Machineries (including spares consumption)	4.45	8.78
To others	0.68	1.31
Freight, insurance & clearing charge	26.20	36.94
Excise duty expense	-	0.52
Legal & Professional charges	1.93	0.92
Conveyance & Travelling expense	2.54	1.24
Director's sitting fees	0.05	0.03
Job work charges	86.61	73.18
Sundry Debits/Credits Written off (Net)	10.23	0.01
Auditor's remuneration (Refer note below)	0.30	0.32
Bank charges	4.23	1.75
CSR activities	-	7.60
Miscellaneous expenses	4.19	4.95
Postage & Courier Charges	0.19	0.04
Computer Expenses	0.42	1.42
Drawing & Drafting Charges	-	0.03
Security Charges	1.23	0.65
Retainership Fees	2.22	1.06
Inspection Fees	2.99	1.65
Royalty	36.82	9.33
Donation	0.01	-
Interest on Income tax	-	1.89
Total	**228.82**	**175.51**

Payment to Auditors (Net of tax)

Particulars	**For the period ended on Sep 30, 2018**	**For the year ended on March 31, 2018**

	Rupees in Millions	Rupees in Millions
Payment to Auditors as		
Auditors	0.30	0.32
For tax audit	-	-
For Other certification work	-	-
For reimbursement of expenses	-	-
Total	**0.30**	**0.32**

Note 24: Income tax

The major component of income tax expense for the years ended September 30, 2018 and March 31, 2018 are:

Particulars	**As at Sep 30, 2018**	**As at March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Statement of Profit and Loss		
Current tax		
Current income tax	73.00	56.90
(Excess)/Short Provision related to earlier year	-	0.07
Deferred tax		
Deferred tax expense	0.57	(60.87)
Income tax expense reported in the statement of profit and loss	**73.57**	**(3.90)**

OCI section

Particulars	**As at Sep 30, 2018**	**As at March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Statement to Other comprehensive income (OCI)		
Deferred tax related to items recognised in OCI during the year		
Net loss/(gain) on actuarial gains and losses	0.04	0.35
Deferred tax charged to OCI	**0.04**	**0.35**

Reconciliation of tax expense and the accounting profit multiplied by domestic tax rate for the period ended September 30, 2018 and year ended March 31, 2018.

A) Current tax

Particulars	**As at Sep 30, 2018**	**As at March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Accounting profit before tax from continuing operations	236.86	251.16
Tax @ 29.12% (March 31, 2017: 34.608%)	68.97	86.92
Adjustment		
Other non-deductible expenses	(1.01)	(14.34)
Other adjustments	0.50	(58.41)
At the effective income tax rate of 28.92% (March 31, 2018: 6.62%)	**68.47**	**14.17**

B) Deferred tax

Particulars	**Balance Sheet**		**Statement of Profit & Loss**	
	As at Sep 30, 2018	**As at March 31, 2018**	**For the period ended on Sep 30, 2018**	**For the year ended on March 31, 2018**
	Rupees in Millions	**Rupees in Millions**	**Rupees in Millions**	**Rupees in Millions**

Accelerated depreciation for tax purposes	(35.23)	(34.48)	0.75	9.22
Impact of fair valuation of Assets	(75.28)	(75.28)	-	(70.64)
Expenditure allowable on payment basis	2.67	2.53	(0.14)	0.90
Deferred tax expense/(income)	-	-	-	-
Net deferred tax assets/(liabilities)	**(107.84)**	**(107.23)**	**0.61**	**(60.52)**
Reflected in the balance sheet as follows				
Deferred tax assets	2.67	2.53		
Deferred tax liabilities	(110.51)	(109.76)		
Deferred tax liabilities (net)	**(107.84)**	**(107.23)**		
Reconciliation of deferred tax assets / (liabilities), net				
Opening balance as of April 1			(107.23)	-
Adjustment due to Business Combination			-	(167.75)
Tax income/(expense) during the period recognised in profit or loss			(0.57)	60.87
Tax income/(expense) during the period recognised in OCI			(0.04)	(0.35)
Closing balance			**(107.84)**	**(107.23)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note 25: Contingent liabilities

Particulars	**As at Sep 30, 2018**	**As at March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Contingent liabilities not provided for		
a. Guarantees given by banks on behalf of the Company	1,149.44	883.62

Note 26: Capital commitment and other commitments

Particulars	**As at Sep 30, 2018**	**As at March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Capital commitments		
Estimated amount of Contracts remaining to be executed on capital account and not provided for	-	-

Note 27: Foreign Exchange Derivatives and Exposures not hedged

Particulars		**As at Sep 30, 2018**		**As at March 31, 2018**	
	Currency	**In Foreign Currency Millions**	**Rupees in Millions**	**In Foreign Currency Millions**	**Rupees in Millions**
Receivables	USD	6.64	455.88	10.95	697.47
	EUR	-	-	0.04	2.52
Payable to creditors	USD	0.15	10.27	-	-
	EUR	0.43	35.11	1.96	160.05

Note 28: Disclosure pursuant to Employee benefits

A. Defined contribution plans:

Amount of Rs. 11,95,125 (March 31, 2018: Rs. 22,94,592) is recognised as expenses and included in Note No. 20 "Employee benefit expense"

Particulars	As at Sep 30, 2018	As at March 31, 2018
	Rupees in Millions	Rupees in Millions
Provident Fund and Pension	1.30	2.40
Superannuation Fund	0.06	0.14
Total	**1.36**	**2.54**

The Company makes Provident Fund contributions to defined contribution plans for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

B. Defined benefit plans:

The Company has following post employment benefits which are in the nature of defined benefit plans:

(a) Gratuity

The Company operates gratuity plan wherein every employee is entitled to the benefit as per scheme of the Company, for each completed year of service. The same is payable on retirement or termination whichever is earlier. The benefit vests only after five years of continuous service.

September 30, 2018: Changes in defined benefit obligation and plan assets

(Rupees in Millions)

Particulars	April 1, 2018	Gratuity cost charged to statement of profit and loss			
		Service cost	Net interest expense	Sub-total included in statement of profit and loss	Benefit paid
Gratuity					
Defined benefit obligation	6.40	0.72	0.24	0.96	(0.51)
Fair value of plan assets	(6.46)	-	(0.25)	(0.25)	-
Benefit liability	(0.06)	0.72	(0.01)	0.71	(0.51)
Total benefit liability/(asset)	**(0.06)**	**0.72**	**(0.01)**	**0.71**	**(0.51)**

Particulars	Remeasurement gains/(losses) in other comprehensive income				
	Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI
Gratuity					
Defined benefit obligation	-	-	(0.31)	0.06	(0.25)
Fair value of plan assets	0.05	-	-	-	0.05
Benefit liability	0.05	-	(0.31)	0.06	(0.21)
Total benefit liability/(asset)	**0.05**	**-**	**(0.31)**	**0.06**	**(0.21)**

Particulars	Contributions by employer	September 30, 2018
Gratuity		
Defined benefit obligation	-	6.60
Fair value of plan assets	-	(6.67)

Benefit liability	-	(0.07)
Total benefit liability/(asset)	**-**	**(0.07)**

March 31, 2018: Changes in defined benefit obligation and plan assets

(Rupees in Millions)

Particulars	**Adjustment due to Business Combination (Refer note 32)**	**Gratuity cost charged to statement of profit and loss**			
		Service cost	**Net interest expense**	**Sub-total included in statement of profit and loss**	**Benefit paid**
Gratuity					
Defined benefit obligation	6.18	1.47	0.47	1.94	(0.44)
Fair value of plan assets	(5.82)	-	(0.44)	(0.44)	-
Benefit liability	0.36	1.47	0.03	1.50	(0.44)
Total benefit liability/(asset)	**0.36**	**1.47**	**0.03**	**1.50**	**(0.44)**

Particulars	**Remeasurement gains/(losses) in other comprehensive income**				
	Return on plan assets (excluding amounts included in net interest expense)	**Actuarial changes arising from changes in demographic assumptions**	**Actuarial changes arising from changes in financial assumptions**	**Experience adjustments**	**Sub-total included in OCI**
Gratuity					
Defined benefit obligation	-	(0.05	(0.12)	(1.10)	(1.28)
Fair value of plan assets	0.06	-	-	-	0.06
Benefit liability	0.06	(0.05)	(0.12)	(1.10)	(1.22)
Total benefit liability/(asset)	**0.06**	**(0.05)**	**(0.12)**	**(1.10)**	**(1.22)**

Particulars	**Contributions by employer**	**September 30, 2018**
Gratuity		
Defined benefit obligation	-	6.40
Fair value of plan assets	(0.26)	(6.46)
Benefit liability	(0.26)	(0.06)
Total benefit liability/(asset)	**(0.26)**	**(0.06)**

The major categories of plan assets of the fair value of the total plan assets of Gratuity are as follows:

Particulars	**As at Sep 30, 2018**	**As at March 31, 2018**
	(%) of total plan assets	**(%) of total plan assets**
Insurance fund	100%	100%
(%) of total plan assets	**100%**	**100%**

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	**As at Sep 30, 2018**	**As at March 31, 2018**
Discount rate	8.28%	7.78%
Future salary increase	8.28%	7.78%
Expected rate of return on plan assets	8.00%	8.00%
Attrition rate	5.00%	5.00%

Morality rate during employment	Indian assured lives Mortality (2006-08)	Indian assured lives Mortality (2006-08)
Morality rate after employment	N.A.	N.A.

A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars		**(increase) / decrease in defined benefit obligation (Impact)**	
	Sensitivity level	**As at Sep 30, 2018**	**As at March 31, 2018**
Gratuity		Rupees	Rupees
Discount rate	1% increase	(0.56)	(0,54)
	1% increase	0.65	0.63
Salary increase	1% increase	0.58	0.55
	1% increase	(0.50)	(0.47)
Attrition rate	1% increase	0.02	(0.00)
	1% increase	(0.02)	0.00

The followings are the expected future benefit payments for the defined benefit plan:

Particulars	**As at Sep 30, 2018**	**As at March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Gratuity		
Within the next 12 months (next annual reporting period)	0.43	0.83
Between 2 and 5 years	1.45	1.29
Beyond 5 years	3.56	2.15
Total expected payments	**5.44**	**4.27**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	**As at Sep 30, 2018**	**As at March 31, 2018**
	Years	**Years**
Gratuity	15	15

The followings are the expected contributions to planned assets for the next year:

Particulars	**As at Sep 30, 2018**	**As at March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Gratuity	-	-

C. Other Long term employee benefit plans

Salaries, Wages and Bonus include Rs.12,64,240/- (Previous Year Rs. 4,24,329/- as on March 31, 2018) towards provision made as per actuarial valuation in respect of accumulated leave encashment/compensated absences.

Particulars	**2018-19**	**2017-18**
	Rupees in Millions	**Rupees in Millions**
The Anup Engineering Limited	0.24	1.08
Arvind Engineering Division	0.19	0.19
Total	**0.42**	**1.26**

Note 29: Related Party Disclosure

As per the Indian Accounting Standard on "Related Party Disclosures" (IND AS 24), the related parties of the

Company are as follows:

a. Name of Related Parties and Nature of Relationship:

1	Shri Rishi Roop Kapoor, Chief Executive Officer	Key Managerial Personnel
2	Shri Paresh A. Shah, Chief Financial Officer (upto 31/07/2018)	Key Managerial Personnel

b. Disclosure in respect of Related Party Transactions:

Nature of Transactions	**As at Sep 30, 2018**	**As at March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Remuneration		
Shri Rishi Roop Kapoor	16.84	14.99
Shri Paresh A. Shah	3.16	3.64

c. Transactions and Balances:

Particulars	**Key Managerial Personnel and relatives**	
	As at Sep 30, 2018	**As at March 31, 2018**
	Rupees in Millions	**Rupees in Millions**
Remuneration	20.00	18.64

Note 30: Earning per share

Particulars		**2018-19**	**2017-18**
Earing per share (Basic and Diluted)			
Profit attributable to ordinary equity holders	Rupees in Millions	163.29	255.06
Total no. of equity shares at the end of the year	Nos.	1,01,93,962	1,01,93,962
Weighted average number of equity shares			
For basic EPS	Nos.	1,01,93,962	25.48.491
For diluted EPS	Nos.	1,02,65,251	26,19,780
Nominal value of equity shares	Rupees	10	10
Basic earnings per share	Rupees	16.02	100.08
Diluted earnings per share	Rupees	15.91	97.36
Weighted average number of equity shares			
Weighted average number of equity shares for basic EPS	Nos.	1,01,93,962	25.48.491
Effect of dilution: Share options	Nos.	71,289	71,289
Weighted average number of equity shares adjusted for the effect of dilution	Nos.	1,02,65,251	26,19,780

Note 31: Share based payments

Anup has instituted Employee Stock Option Scheme 2017 (ESOP 2017), pursuant to the approval of the shareholders of the company at their extra ordinary general meeting held on September 29, 2017. Under ESOP 2017, Anup has granted options convertible into equal number of equity shares of the face value of Rs 10 each. The said ESOP 2017 scheme will be modified and under the new scheme, the employees will be issued 7 stock options by the Company under the new scheme for every 10 stock options held in ESOP 2017 scheme of Anup.

The details of existing ESOP 2017 is as under:

Scheme	ESOS 2017
Date of grant	29-Sep-2017
Number of options granted	1,25,000
Exercise price per option	Rs. 106
Fair Value of option on Grant date	Rs. 105.54
Vesting period	Over a period of 1 to 6 years

Vesting requirements	On continued employment with the company and fulfilment of performance parameters.
Exercise period	At the time of listing or at the time of sale of 51% equity by promoters, whichever is earlier
Method of settlement	Through allotment of one equity share for each option granted.

The following table sets forth a summary of the activity of options:

Particulars	2018-19	2017-18
Options		
Outstanding at the beginning of the period	1,25,000	-
Vested but not exercised at the beginning of the period	-	-
Granted during the period	-	1,25,000
Forfeited during the period	-	-
Exercised during the period	-	-
Expired during the period	-	-
Outstanding at the end of the period	1,25,000	1,25,000
Exercisable at the end of the period	-	-
Weighted average exercise price per option (Rs.)	106	106

Share options outstanding at the end of the year have the following expiry date, exercise price and weighted average contractual life of the options outstanding at the end of the year:

Grant date	Expiry date	Exercise price	'March 31, 2018
			Share options
September 29, 2017	March 31, 2021	106	1,25,000
Weighted average remaining contractual life (Years)	-	-	8

Expense arising from share- based payment transactions
Total expenses arising from share- based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	2018-19	2017-18
	Rupees in Millions	**Rupees in Millions**
Employee option plan	0.41	0.81
Others	-	-
Total employee share based payment expense	**0.41**	**0.81**

The Company has granted 1,25,000 options during the year ended on March 31, 2018. The fair value of the share based payment options granted is determined using the binomial model using the following inputs at the grant date which takes in to account the exercise price, the term of the option, the share price at the grant date, and the expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option.

Particulars	
Share price as at measurement date	106
Expected volatility	46%
Expected life (years)	6
Dividend yield	0%
Risk-free interest rate (%)	6.77%

Note 32: Business Combination

(I) Pursuant to the Composite Scheme of Arrangement (the Scheme) sanctioned by National Company Law Tribunal vide its order dated) October 26, 2018 between Arvind Limited ("AL"), Arvind Fashions Limited ("AFL"), Anveshan Heavy Engineering Limited ("the Company") and The Anup Engineering Limited ("Anup"), Engineering Undertaking has been demerged from AL and Anup has been amalgamated to the Company w.e.f January 1, 2018 (the appointed date). The Scheme came into effect on November 30, 2018, the day on which the order was delivered to the Registrar of the Companies. Respective business, assets and liabilities, income and expense from the Engineering Undertaking and Anup have been transferred to the Company included w.e.f. January 1, 2018.

The comparative financial statements of the Company for the year ended March 31, 2018 is approved by shareholders in its annual general meeting held on September 29, 2018. Subsequently, to give the effect of the scheme on account of amalgamation of the Anup and merger of Engineering Undertaking of AL with the Company in accordance with Ind AS 103, comparative Ind AS financial statements of the Company for the year ended March 31, 2018 were restated.

The date of convergence to Ind AS financial statement for the Company is April 1, 2018 and comparative financial statement of the company have been restated accordingly.

(II) Summary of acquisition during the year ended March 31, 2018

a. Demerger of Engineering Undertaking of Arvind Limited

The business of Engineering Undertaking of Arvind Limited (hereinafter referred as "Engineering Div") has been demerged into the Company w.e.f January 1, 2018 pursuant to the order of National Company Law Tribunal dated October 26, 2018.

On demerger of the business, the Company has measured the all identifiable assets and liabilities acquired through Business Combination in accordance with Ind AS 103. The Company has not incurred any transaction cost for acquiring control.

Engineering Div is engaged in the business of manufacturing of critical process engineering equipment.

b. Amalgamation of The Anup Engineering Limited with the Company

The Anup Engineering Limited (hereinafter referred as "Anup") has been amalgamated with the Company w.e.f January 1, 2018 by the order of National Company Law Tribunal dated October 26, 2018.

Anup is engaged, inter alia, in the business of manufacturing, fabricating, altering, marketing, buying, selling, dealing in all kinds of centrifuges, water softening plants, pumps, dryers and other plants and apparatus.

c. As consideration, the Company has to issue Equity shares of Rs. 10/- each full paid up in the ratio of:

   a. 1(One) Equity Share of Rs. 10/- each for every 27 (Twenty-Seven) Equity Shares of Rs. 10/- each of Engineering Div of AL, to the shareholders of AL.

   b. 7(Seven) Equity Share of Rs. 10/- each for every 10(Ten) Equity Share of Rs. 10/- each of Anup, to the shareholders of Anup.

d. Net Identifiable Assets acquired on acquisition date:

The assets and liabilities recognised as a result of the acquisition are as follows:

Particulars	**Arvind Engineering Division**	**The Anup Engineering Limited**	**Total**
Acquisition Date	**January 1, 2018**	**January 1, 2018**	
ASSETS			
Property, plant and equipment	87.88	757.59	845.47
Intangible assets	3.30	352.53	355.83
Inventories	185.44	331.21	516.64
Trade receivables	11.45	638.78	650.22
Loans	-	445.63	445.63
Cash and bank balances	0.06	5.53	5.59
Others financial assets (current and non-current)	65.64	2.32	67.96
Current tax assets (net)	(0.67)	7.35	6.68
Other assets (current and non-current)	51.65	193.66	245.32
Total Assets acquired (A)	**404.74**	**2,734.61**	**3,139.35**
LIABILITIES			
Non-current liabilities			
Borrowings	317.77	18.41	336.17
Trade payables	88.24	229.29	317.53
Other financial liabilities (current and non-current)	0.90	2.90	3.80
Provisions (current and non-current)	0.05	8.96	9.00
Deferred tax liabilities (net)	0.67	167.08	167.75

Other current liabilities	0.08	89.52	89.61
Total Liabilities assumed (B)	**407.70**	**516.16**	**923.85**
Net assets acquired (A) - (B)	**(2.96)**	**2,218.46**	**2,215.50**

e. Calculation of goodwill / Capital Reserve

Particulars	**Arvind Engineering Division**	**The Anup Engineering Limited**	**Total**
Purchase consideration paid in cash	4,955.87	318.49	5,274.36
Controlling Interest in the amalgamated entity	65.64	-	65.64
Less: Net identifiable assets acquired as stated above	2.96	(2,218.46)	(2,215.50)
Total Goodwill/ (Capital Reserve) on acquisition of controlling interest	**5,024.46**	**(1,899.97)**	**3,124.49**

Note 33: Fair value disclosures for financial assets and financial liabilities

The management assessed that the fair values of cash and cash equivalents, trade receivables, other financial assets and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The management assessed that fair values for loan from holding company would approximate their carrying values. This is due to the interest rates for similar loan have not changed significantly as at March 31, 2018 compared to the interest rates at which such loan has been availed.

Particulars	**Carrying amount**		**Fair value**	
	As at Sep 30, 2018	**As at March 31, 2018**	**For the period ended on Sep 30, 2018**	**For the year ended on March 31, 2018**
	Rupees	**Rupees**	**Rupees**	**Rupees**
Financial liabilities				
Borrowings	447.83	29.49	447.83	29.49
Total	**447.83**	**29.49**	**447.83**	**29.49**

The management assessed that the fair values of cash and cash equivalents, other bank balances, trade receivables, other current financial assets and trade payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values

The fair value of borrowings and other financial liabilities is calculated by discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities.

Note 34: Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities

Quantitative disclosures fair value measurement hierarchy for financial liabilities as at September 30, 2018 and March 31, 2018

		Fair value measurement using					
Particulars	**Date of valuation**	**Total**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**		**Significant unobservable inputs (Level 3)**	
		Rupees in Millions	**Rupees in Millions**	**Rupees in Millions**	**Rupees in Millions**	**Rupees in Millions**	**Rupees in Millions**

As at September 30, 2018							
Liabilities disclosed at fair value							
Borrowings	Sep 30, 2018	447.83	-	-	447.83	-	-
As at March 31, 2018							
Liabilities disclosed at fair value							
Borrowings	March 31, 2018	29.49	-	-	29.49	-	-

Note 35: Financial instruments risk management objectives and policies

The Company’s principal financial liabilities, comprise borrowings and trade & other payables. The main purpose of these financial liabilities is to finance the Company’s operations and to support its operations. The Company’s principal financial assets include loans given, trade and other receivables and cash & short-term deposits that derive directly from its operations.

The Company's activities expose it to market risk, credit risk and liquidity risk. In order to minimise any adverse effects on the financial performance of the company, the Company's risk management is carried out by a Treasury department under policies approved by the Board of directors. Company's treasury identifies and evaluates financial risks in close co-operation with the Company's operating units. The board provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade and other receivable and trade and other payables.

Within the various methodologies to analyse and manage risk, Company has implemented a system based on “sensitivity analysis” on symmetric basis. This tool enables the risk managers to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here assume:

A simultaneous, parallel foreign exchange rates shift in which the INR appreciates / depreciates against all currencies by 2%.

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit & loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity, pension and other post-retirement obligations and provisions.

The following assumption has been made in calculating the sensitivity analyses:

- The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at September 30, 2018 and March 31, 2018.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables etc. and is, therefore, exposed to foreign exchange risk. The Company may use forward contracts, foreign exchange options or currency swaps towards hedging risk resulting from changes and fluctuations in foreign currency exchange rate. These foreign exchange contracts, carried at fair value, may have varying maturities varying depending upon the primary host contract requirements and risk management strategy of the company.

The Company manages its foreign currency risk by hedging appropriate percentage of its foreign currency exposure, as approved by Board as per established risk management policy. Details of the hedge & unhedged position of the Company given in Note no.27

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and EUR rates to the functional currency of respective entity, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

Particulars	**Change in USD rate**	**Effect on profit before tax (Rupees in Millions)**
September 30, 2018	+2%	8.91
	-2%	(8.91)
March 31, 2018	+2%	13.95
	-2%	(13.95)

Particulars	**Change in EUR rate**	**Effect on profit before tax (Rupees in Millions)**
September 30, 2018	+2%	(0.70)
	-2%	0.70
March 31, 2018	+2%	(3.15)
	-2%	3.15

The movement in the pre-tax effect is a result of a change in the fair value of financial instruments not designated in a hedge relationship. Although the financial instruments have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally on 30 days to 45 days credit term. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Financial instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties who meets the minimum threshold requirements under the counterparty risk assessment process. The Company monitors the ratings, credit spreads and financial strength of its counterparties. Based on its on-going assessment of counterparty risk, the group adjusts its exposure to various counterparties.

Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from both domestic and international banks at an optimised cost. It also enjoys strong access to domestic capital markets across equity.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Rupees in Millions)

Particulars	On Demand	Less than 1 month	1 month to 3 months	3 months to 1 year	1 year to 5 years	more than 5 years
Period ended September 30, 2018						
Interest bearing borrowings	447.83	-	-	-	-	-
Trade payables	191.15	201.55	134.30	-	-	-
Other financial liabilities	13.16	-	-	-	-	-
	204.31	**201.55**	**134.30**	**-**	**-**	**-**
Year ended March 31, 2018						
Interest bearing borrowings	29.49	-	-	-	-	-
Trade payables	79.79	316.76	56.70	-	-	-
Other financial liabilities	2.17	-	-	-	-	-
	111.46	**316.76**	**56.70**	**-**	**-**	**-**

Note 36: Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings less cash and short-term deposits (including other bank balance).

Particulars	As at Sep 30, 2018	As at March 31, 2018
	Rupees in Millions	**Rupees in Millions**
Interest-bearing loans and borrowings (Note 13)	447.83	29.49
Trade and other payables (Note 13)	527.00	453.25
Less: cash and cash equivalent (including other bank balance) (Note 7)	(2.12)	(6.30)
Net debt	**972.71**	**476.44**
Equity share capital (Note 11)	2,149.86	2,149.86
Other equity (Note 12)	421.04	257.24
Total capital	**2,570.91**	**2,407.10**
Capital and net debt	**3,543.61**	**2,883.54**
Gearing ratio	**27.45%**	**16.52%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended September 30, 2018 and March 31, 2018.

Under the terms of the major borrowing facilities, the Company has complied with the required financial covenants throughout the reporting periods.

Note 37: First- time adoption of Ind AS

These financial statements, for the period ended September 30, 2018, are the first annual Ind AS financial statements, the Company has prepared in accordance with Ind AS. For the year ended March 31, 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for period ending on March 31, 2018, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2018, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2018 and the previously published Indian GAAP financial statements as at and for the year ended March 31, 2018.

Exemptions applied

Ind AS 101 "First-time Adoption of Indian Accounting Standards" allows first-time adopter certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

Ind AS mandatory exceptions

Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error.
Ind AS estimates as at April 1, 2015 are consistent with the estimates as at the same date made in the conformity with previous GAAP.
The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 1, 2015, the date of transition to Ind AS and as of March 31, 2016.

De- recognition of financial assets and liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provision of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from the date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result to past transactions was obtained at the time of initially accounting those transactions.
The Company has elected to apply the de-recognition provision of Ind AS 109 prospectively.

Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS:

Reconciliation between previous GAAP and Ind AS

1. Reconciliation of equity as at March 31, 2018

Particulars	**Notes**	**As at March 31, 2018**
		Rupees in Millions
Equity under previous GAAP		0.39
Ind AS Adjustments due to Business Combination		2,406.71
Equity as per Ind AS		**2,407.10**

2. Reconciliation of total comprehensive income reconciliation for the year ended March 31, 2018

Particulars	Notes	FY 2017-18
		Rupees in Millions
Profit/(Loss) after tax as per previous GAAP		(0.11)
Ind AS Adjustments due to Business Combination	i	256.03
Total Comprehensive Income under Ind AS, net of tax		**255.93**

Note 38: Operating segment

The Company's business activity falls within a single primary business segment of engineering goods.

Accordingly, the Company is a single segment company in accordance with Ind AS 108 "Operating Segment".

Geographical segment

Geographical segment is considered based on sales within India and rest of the world.

Particulars	As at Sep 30, 2018	As at March 31, 2018
	Rupees in Millions	**Rupees in Millions**
Segment Revenue*		
a) In India	493.12	439.43
b) Rest of the world	435.15	596.01
Total Sales	**928.26**	**1,035.44**
Carrying Cost of Segment Assets**		
a) In India	3,668.51	2,546.86
b) Rest of the world	410.50	539.93
Total	**4,079.01**	**3,086.79**
Carrying Cost of Segment Non Current Assets@**		
a) In India	1,427.80	1,440.85
b) Rest of the world	**-**	**-**
Total	**1,427.80**	**1,440.85**

* Based on location of Customers
** Based on location of Assets
'@ Excluding Financial Assets.

Note 39: Regrouped, Recast, Reclassified

Figures of the earlier year have been regrouped to conform with those of current year.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings involving the Company, Subsidiary, Directors, Promoters or Group Company; (ii) actions taken by statutory or regulatory authorities against the Company, Subsidiary, Directors, Promoters; and (iii) outstanding claims involving the Company, Subsidiary, Directors, Promoters for any direct and indirect tax liabilities; (iv) no fines imposed on or compounding of offences by the Company or Subsidiary; (v) prosecutions filed (whether pending or not); fines imposed or compounding of offences for the Company and Subsidiary, in the last five years immediately preceding the year of this Information Memorandum; (vi) outstanding dues to creditors of the Company as determined to be material by the Company's Board of Directors in accordance with the SEBI ICDR Regulations; (vii) outstanding material civil litigation involving the Company, Group Company and Directors and any other litigation involving the Company, Group Company and Directors, whose outcome may adversely impact the Company; (viii) dues to small scale undertaking and other creditors and (ix) regulatory actions initiated/taken and pending against the Company, Subsidiary, Promoters, or Directors, by any agencies/regulatory bodies, including any show cause notices received by the Company, Subsidiary, Promoters, or Directors, in their individual capacities (pending any investigation) for any regulatory lapse (x) Litigation against Group Companies which materially affect the Company.

Details of other legal proceedings, determined to be material by Board of Directors and currently pending involving the Company are set forth below. Pursuant to the SEBI ICDR Regulations, for the purposes of disclosure, all other pending litigation involving the Company, Subsidiary, Directors, Promoters and Group Company, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' if the claim by or against the entity or person in any such pending matter has a potential financial liability of at least Rs. 25.00 Lakhs for Fiscal 2018.

I. Litigation involving the Company

A. Outstanding criminal litigation involving the Company - NIL

B. Outstanding Civil litigation involving the Company:

1) *BCL Industries and Infrastructure Ltd. & others: Case filed by Anup: Civil Appli.No.1069/2014, Ahmedabad*
2) *Merchem Limited. Panoli. Ankleshwar.: Company filed suit against Merchem Limited. For demanding Rs.5,60,000/-. amount due and payable by the Merchem Limited. Civil Application No.53/2010.*
3) *Lab Ct cases involving an amount not exceeding Rs.55 lacs.*

C. Pending action by statutory or regulatory authorities against the Company - NIL

D. Tax proceedings against the Company

(i) Direct tax proceedings: NIL

(ii) Indirect Tax Proceedings: NIL

E. Material frauds against the Company - NIL

F. Details of any inquiry, inspection or investigation initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 - NIL

G. Outstanding dues to small scale undertakings or any other creditors - NIL

II. Litigation involving Subsidiary - NA

Material developments since the last balance sheet date

To knowledge, no circumstances have arisen since September 30, 2018, the date of the last Restated Financial Information disclosed in this Information Memorandum, which materially and adversely affect or are likely to affect, operations or profitability taken as a whole, the value of consolidated assets or ability to pay material liabilities within the next 12 months.

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 148, there is no development subsequent to September 30, 2018, that is expected to have a material impact on reserves, profits, EPS and book value.

GOVERNMENT AND OTHER APPROVALS

The Company is required to obtain approvals under the provisions of various laws and regulations and obtain registrations or approvals under them for conducting business which include shops and establishment licenses, trade licenses, health licenses, and other applicable approvals.

We have obtained necessary consents, licenses, permissions and approvals from the governmental and regulatory authorities that are required for carrying on present business. In the event, some of the approvals and licenses that are required for business operations expire in the ordinary course of business, we shall apply for their renewal.

We have set out below, details of pending applications filed for renewal of certain expired approvals relating to format stores which have expired:

I. APPROVALS FOR COMPANY

A. Material licenses and approvals obtained by the Company

We require various approvals to carry on business in India. We have received the following major Government and other approvals pertaining to business:

1. EPCG Licence:

The EPCG Scheme provides that importers can benefit from reduced duties on the import of capital goods provided that they fulfil an export obligation to export a prescribed amount of their goods manufactured or services rendered (such amount being a multiple of the duty saved) within a specified period.

2. Duty Drawback Licence:

The duty drawback scheme is an option available to exporters. Under this scheme, exporter of goods is allowed to take back refund of money to compensate him for excise duty paid on the inputs used in the products exported by him. It neutralizes the duty impact in the goods exported. Relief of customs and central excise duties suffered on the inputs used in the manufacture of export product is allowed to exporters. The admissible duty drawback amount is paid to exporters by depositing it into their nominated bank account. Section 75 of the Customs Act, 1962 and Section 37 of the Central Excise Act, 1944, empower the Central Government to grant such duty drawback. Customs and Central Excise Duties Drawback Rules, 2017 were made effective from October 1, 2017. With this, the earlier Customs, Central Excise Duties and Service Tax Drawback Rules, 1995 ceased to operate. The Central Government revised all industry rates of drawback vide Notification No. 89/2017-Customs (N.T.), which came into force on October 1, 2017. Additionally, definition of drawback was amended to provide for drawback of Customs and Central Excise duties excluding integrated tax and compensation cess leviable under of the Customs Tariff Act, 1975, references to input services and service tax were omitted and the composite rates of Drawback was discontinued with effect from October 1, 2017.

3. MEI Scheme:

Pursuant to the Foreign Trade Policy (2015-2020), the MEI Scheme was introduced to provide rewards to exporters to offset infrastructure inefficiencies and associated costs in export of goods, especially those having high export intensity, employment potential and ability to enhance India export competitiveness. Export of notified goods to notified markets are rewarded under the MEI Scheme. The basis for calculation of the reward under the MEI Scheme is on the FOB value of exports realized in free foreign exchange or on the FOB value of exports mentioned in the shipping bill, whichever is less, unless otherwise specified. With effect from June 1, 2015, the MEI Scheme mandatorily requires a declaration of intent to be endorsed on the shipping bills (except free shipping bills) to be eligible to claim any reward under the MEI Scheme.

4. BIS Act:

The BIS Act provides for the establishment of the BIS for the development of activities of standardization, conformity assessment and quality certification of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others (a) publish, establish and promote Indian standards; (b) specify as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to article or process; (c) undertake research for formulation of Indian standards. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

B. Incorporation Details

Company was incorporated on September 14, 2017, as 'Anveshan Heavy Engineering Limited' company under the Companies Act, 2013, with a certificate of incorporation granted by the Registrar of Companies, Gujarat. Thereafter, the name of the company was changed from ‘Anveshan Heavy Engineering Limited’ to ‘The Anup Engineering Limited’ vide fresh Certificate of Incorporation pursuant to change of name dated January 29, 2019.

C. Regulatory Approvals:

1. The EPF Act
2. ESIC
3. Gujarat Pollution Control Board
4. Factories Act, 1948

D. Approvals from Tax Authorities

1. Income Tax Act
2. Goods and Service Tax Act, 2017
3. Central Sales Tax Act, 1957
4. Value Added Tax Act, 2003
5. Import Export Code (FEMA)

E. Other Approvals

1. TUV Nord CERT GMBH - ISO 9001-2015
2. TUV Nord CERT GMBH - ISO 14001-2015
3. TUV Nord CERT GMBH - OHSAS 18001-2007

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Scheme

The Hon'ble National Company Law Tribunal, Ahmedabad Bench vide its Order dated 26th October 2018.

In-principle Listing Approvals

The Company have received in-principle approvals from BSE dated 24th January 2019 and NSE dated 29th January 2019 for the listing of 1,01,93,962 Equity Shares of Rs. 10/- each pursuant to the Scheme of Arrangement of the Company.

Prohibition by SEBI, the RBI or Governmental Authorities

None of the Company, Promoter, members of Promoter Group, Directors, entities in control of Promoter and persons in control of the Company are or have been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Neither Promoter, nor any of Directors or persons in control of the Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by SEBI or any other governmental authorities.

None of Directors are in any manner associated with the securities market and there is or has been no action taken by SEBI against Directors or any entity in which Directors are involved in as promoters or directors.

Neither the Company, nor any of Promoter, nor Group Company, nor Directors, are or have been identified as wilful defaulters by the RBI or any other governmental authorities.

General Disclaimer from the Company

The Company accepts no responsibility for statement made otherwise than in this Information Memorandum or in the advertisements to be published in terms of SEBI Circular SEBI/CFD/SCRR/01/2009/03/09 dated September 3, 2009 and circular SEBI/CIR/CFD/DIL/5/2013 dated February 4, 2013, and circular SEBI/CIR/CFD/DIL/8/2013 dated May 21, 2013, or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company 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

Caution – Disclaimer from the Company and Directors

The Company and Directors accept no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements or any other material issued by or at instance and anyone placing reliance on any other source of information, including website, www.anupengg.com, or the respective websites of Promoter and Promoter Group and Group Companies, would be doing so at his or her own risk.

Disclaimer in respect of Jurisdiction

Exclusive jurisdiction for the purpose of this Information Memorandum is with the competent courts/authorities in Ahmedabad, Gujarat, India.

Filing

Copies of this Information Memorandum have been filed with the BSE and NSE.

Listing

The company has nominated BSE Limited as Designated Stock Exchange for the aforesaid listing of the Equity shares. The Company has received In-principle approvals from BSE on January 24, 2019 and NSE on January 29, 2019 and has received approval from SEBI under 19(2)(b) of the Securities Contracts (Regulations) Rules, 1957 on February 21, 2019. The Company will now apply for commencement of trading at BSE and NSE.

Demat Credit

The Company has executed Tripartite Agreements with the Registrar and the Depositories i.e. NSDL and CDSL for admitting its securities in demat form and ISIN allotted to the Company's Equity Shares is INE294Z01018. Shares have been allotted to those shareholders who have provided necessary details to the Company and/or who were holding their shares in Arvind Limited in demat form as on the Record Date i.e. 29th November 2018. The demat shares have been credited to the demat accounts of the shareholders by CDSL and NSDL on 11th December 2018.

Dispatch of share certificates

Pursuant to the Scheme, the Company has issued and allotted its Equity Shares to eligible shareholders of Arvind Limited on the Record Date and the Company has dispatched share certificate(s) to those shareholders holding shares in physical form upto 15th December 2018.

Particulars Regarding Previous Public or Rights Issues

The Company has not made any previous public or rights issue of securities, except as disclosed in chapter titled "***Capital Structure***" on page 38.

Commission and brokerage on previous issues

This is for the first time the Company is getting listed on the Stock Exchange and has not made any prior public issues of securities.

Companies under the same management

There are no companies under the same management within the meaning of Section 370(1B) of the erstwhile Companies Act, 1956 other than the ones disclosed elsewhere in this Information Memorandum.

Outstanding debentures or bonds and redeemable preference shares and other instruments issued by the Company

There are no outstanding debentures or bonds and redeemable preference shares and other instruments issued by the Company except as per details mentioned in this Information Memorandum

Outstanding Preference Shares

The Company does not have any outstanding preference shares as on date of this Information Memorandum.

Stock Market Data for Equity Shares of the Company

Equity Shares of the Company are not currently listed on any Stock Exchanges. The Company is seeking approval for listing of its Equity Shares through this Information Memorandum.

Partly paid-up shares

As of the date of this Information Memorandum, there are no partly paid-up Equity Shares.

Mechanism for Redressal of Investor Grievances by the Company

The Company has appointed registrars & transfer agents, Link Intime India Private Limited ("**RTA**") having their Corporate Office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083 and Ahmedabad Office at 506-508, Amarnath Business Centre -1 (abc-1), Beside Gala Business Centre, Near St. Xavier's College Corner, Off. C. G. Road, Ellisbridge, Ahmedabad – 380006 as RTA to redress investors' grievances.

All share related matters, namely transfer, transmission, transposition, dividend, change of name, address, replacement, split, consolidation, dematerialization and rematerialisation of shares, issue of duplicate certificates etc. are handled by RTA.

Company has an established mechanism for Investor service and grievance handling with its RTA and the compliance officer appointed by it. The board of directors of Company has constituted a 'Stakeholders Relationship Committee' which, *inter alia*, consider Stakeholders/Shareholders and Investors complaints including transfer of shares, non-receipt of balance sheet, non-receipt of dividend warrant, etc. and to redress genuine grievances of Shareholders and Investors.

The RTA under the supervision of the secretarial department of Company looks after the investor's grievances. The company secretary of company has been appointed as compliance officer for this purpose. At each meeting of Stakeholders' Relationship Committee all matters pertaining to investors including their grievances and redressal are reported.

RTA redresses physical complaints within 15 days and for complaints received by email it redresses within 2-3 from the date of its receipt.

Disposal of Investor Grievances by the Company

We estimate that the average time required by the Company for the redressal of routine investor grievances shall be 15 days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Mr. Chintankumar Patel, Company Secretary, as the Compliance Officer.

Further, Board has constituted a Stakeholders' Relationship Committee comprising Directors, which is responsible for redressal of grievances of the security holders of the Company. For more information, see "***Management***" on page 73.

Changes in Auditors

There has been no change in auditors in the last three years immediately preceding the date of this Information Memorandum.

Capitalization of Reserves or Profits

The Company has not capitalized its reserves or profits at any time during the five years immediately preceding the date of this Information Memorandum.

Revaluation of Assets

The Company has not revalued its assets since its incorporation.

SECTION VIII – PROVISIONS OF THE ARTICLES OF ASSOCIATION

Table F will not apply

The Regulations contained in Table F, in the First Schedule to the Companies Act, 2013, shall not apply to this Company, but the regulations for the management of the Company and for the conduct of Meetings of the Members thereof, shall, subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of, or addition to, its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment or notification thereto.

Interpretation Clause

In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:

The Act

"The Act" means the Companies Act, 2013 and includes rules made there under and any statutory modification, clarification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company Law, so far as may be applicable.

Articles

"These Articles" means Articles of Association for the time being in force or as may be altered from time to time or any statutory modification thereof.

Annual General Meeting

"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.

Auditors

"Auditors" means and includes those persons appointed as such for the time being of the Company.

Board

"Board" means the Directors of the Company collectively, and shall include a committee thereof.

Capital

"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.

The Company

"Company" shall mean THE ANUP ENGINEERING LIMITED established as aforesaid.

Debenture

"Debenture" includes debenture stock, bonds or any other instrument of a company evidencing a debt, whether constituting a charge on the assets of the company or not;

Document

"Document" includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form

Executor or Administrator

"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Ct of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.

Extra-Ordinary General Meeting

"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

Meeting or General Meeting

“General Meeting” means a meeting of members.

In Writing and Written

"In Writing" and “Written" includes printing lithography and other modes of representing or reproducing words in a visible form and shall include email, and any other form of electronic transmission.

“Independent Director”

“Independent Director” shall have the meaning ascribed to it in the Act.

Marginal notes

The marginal notes hereto shall not affect the construction thereof.

Key Managerial Personnel

“Key Managerial Personnel” means the Chief Executive Officer or the Managing Director; the Company Secretary; Whole-time Director; Chief Financial Officer; and such other Officer as may be notified from time to time in the Rules.

Legal Representative

"Legal Representative" means a person who in law represents the estate of a deceased Member.

Gender

Words importing the masculine gender also include the feminine gender.

Members

“Members” means the duly registered holders, for the time being of the shares of the Company and in case of shares held in dematerialized from such persons whose name is entered as a beneficial owner in the records of a depository.

Month

(t) "Month" means a calendar month.

National Holiday

“National Holiday” means and includes a day declared as National Holiday by the Central Government.

Non-retiring Directors

“Non-retiring Directors” means a director not subject to retirement by rotation.

Office

"Office” means the registered Office for the time being of the Company.

Ordinary and Special Resolution

“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.

Paid-up

(y) “Paid-up” in relation to shares includes credited as paid-up.

Person

(z) “Person" shall be deemed to include corporations and firms as well as individuals.

Proxy

“Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting on Poll and includes attorney duly constituted under the power of attorney.

Register of Members

“The Register of Members” means the Register of Members to be kept pursuant to Section 88(1)(a) of the Act and can be kept anywhere outside India

Seal

"Seal" means the common seal for the time being of the Company or any other method of Authentication of documents, as specified under the Act or amendment thereto.

Secretary

“Secretary” means a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980 who is appointed by the Board of Directors to perform the functions of a company secretary under this Act and is a Key Managerial Person.

Share

“Share” means a share in the share capital of a company and includes stock.

Singular number

Words importing the Singular number include where the context admits or requires the plural number and vice versa.

Statutes

“The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.

These presents

“These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.

Variation

(ii) “Variation” shall include abrogation; and “vary” shall include abrogate.

Year and Financial Year

“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the Act.

Expressions in the Act to bear the same meaning in Articles

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

CAPITAL
Authorized Capital

The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.

Increase of capital by the Company and how carried into effect

The Company may in General Meeting, from time to time, by Ordinary Resolution increase its capital by creation of new shares, which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Board shall determine 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 meetings of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.

New Capital same as existing capital

Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

Differential Voting Shares

The Board shall have the power to issue a part of authorized capital by way of differential -voting Shares at price(s) premium, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.

Redeemable Preference Shares

Subject to the provisions of the Act and these Articles, the Company shall have the power to issue preference shares, either at premium or at par, which are at the option of the Company are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption. ,

Voting rights of preference shares

The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.

Provisions to apply on issue of Redeemable Preference Shares

On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect:

No such Shares shall be redeemed except out of profits which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;

No such Shares shall be redeemed unless they are fully paid;

Subject to section 55(2)(d)(i) of the Act, the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;

Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and

Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital

Reduction of capital

The Company may (subject to the provisions of sections 52, 55 and other applicable provisions, if any, of the Act or any other section as notified) from time to time by Special Resolution reduce

the share capital;

any capital redemption reserve account; or

any security premium account

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

Debentures

Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.

Issue of Sweat Equity Shares

The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in the Act and Rules framed thereunder.

Share Based Employee Benefits

The Company may provide share based benefits including but not limited to Stock Option, Stock Appreciation Rights or any other co–investment share plan and other forms of share based compensations to Employees including its Directors other than independent directors and such other persons as the rules may allow, under any scheme, subject to the provisions of the Act, the Rules made thereunder and any other law for the time being in force, by whatever name called.

Buy Back of shares

Notwithstanding anything contained in these articles but subject to and in full compliance of the requirements of sections 68 to 70 (both inclusive) and any other applicable provision of the Act and Rules made thereunder, provisions of any re-enactment thereof and any rules and regulations that may be prescribed by the Central Government, the Securities and Exchange Board of India (SEBI) or any other appropriate authority in this regard, the Company may with the authority of the Board or the members in General Meeting, as may be required / and contemplated by Section 68 of the Act, at any time and from time to time, authorise buyback of any part of the share capital of the Company fully paid-up on that date.

Consolidation, Sub-Division and Cancellation

Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

Issue of Depository Receipts

Subject to compliance with applicable provision of the Act and Rules framed thereunder the company shall have power to issue depository receipts in any foreign country.

Issue of Securities

Subject to compliance with applicable provision of the Act and Rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.

MODIFICATION OF CLASS RIGHTS
Modification of rights

If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.

Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.

New Issue of Shares not to affect rights attached to existing shares of that class

The rights conferred upon the holders of the Shares including Preference Share, if any, of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking paripassu therewith.

Shares at the disposal of the Directors

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or other wise 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. The Directors will have the authority to disallow the right to renounce right shares.

Directors may allot shares otherwise than for cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

Power to issue securities on private placement basis

The Company may issue securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and / or 62 of the Act and rules framed thereunder subject to any further amendments or notifications thereto.

Shares should be Numbered progressively and no share to be subdivided

The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.

Acceptance of Shares

An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.

Deposit and call etc. to be a debt payable immediately

The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall 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.

Liability of Members

Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.

Registration of Shares

Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.

Return on allotments to be made or restrictions on allotment

The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Section 39 of the Act

CERTIFICATES
Share Certificates

(a) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –

one certificate for all his shares without payment of any charges; or

several certificates, each for one or more of his shares, upon payment of Rs. 50 for every certificate or such charges as may be fixed by the Board for each certificate after the first. The charges can be waived off by the Company.

Every certificate of shares shall be either under the seal of the company or will be authenticated by (1) two Directors or persons acting on behalf of the Directors under a duly registered Power of Attorney and (2) the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon.

Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.

Issue of renewed or duplicate share certificate

(a) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof.

If any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deems adequate and on payment of out-of-pocket expenses incurred by the company in investigating the evidence produced, being given, then only with prior consent of the Board, a duplicate Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate.

Every Certificate shall be issued in such manner as prescribed under the Act or Rules framed thereunder applicable from time to time.

Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees Fifty for each certificate) as the Directors shall prescribe.

The particulars of every renewed or duplicate share certificate issued shall be entered forthwith in a Register of Renewed and Duplicate Share Certificates maintained in prescribed format indicating against the name(s) of the person(s) to whom the certificate is issued, the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross-references in the "Remarks" column.

Register shall be kept at the registered office of the company or at such other place where the Register of Members is kept and it shall be preserved permanently and shall be kept in the custody of the company secretary of the company or any other person authorized by the Board for the purpose

All entries made in the Register of Renewed and Duplicate Share Certificates shall be authenticated by the company secretary or such other person as may be authorised by the Board for the purposes of sealing and signing the share certificate

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf.

The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

The first named joint holder deemed Sole holder

If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to these articles and the terms of issue.

Maximum number of joint holders

The Company shall not be bound to register more than f persons as the joint holders of any share.

Company not bound to recognize any interest in share other than that of registered holders

Except as ordered by a Ct of competent jurisdiction or as by law required, the Company shall not be bound to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share, or (except only as is by these Articles otherwise expressly provided or by law otherwise provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.

Funds of Company may not be applied in purchase of shares of the Company

Company shall not give whether directly or indirectly, by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding Company, save as provided by Section 67 of the Act.

Instalment on shares to be duly paid

If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by instalment, every such instalment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.

UNDERWRITING AND BROKERAGE
Commission

Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any securities in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any securities in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the Rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

Brokerage

The Company may pay on any issue of securities such brokerage as may be reasonable and lawful.

CALLS
Directors may make calls

(a) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.

A call may be made payable by instalments.

The option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings.

Call may be revoked or postponed

A call may be revoked or postponed at the discretion of the Board

Notice of Calls

Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.

Calls to date from resolution

A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorizing such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.

Calls on uniform basis

Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.

Liability of Joint-holders

The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

Directors may extend time

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and fav.
Calls to carry interest

If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding ten per cent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

Sums deemed to be calls

(a) If by the terms of issue of any share or otherwise any amount is made payable at any fixed time (whether on account of the nominal value of the share or by way of premium) every such amount or instalment 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 instalment accordingly.

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply mutatis mutandis as if such sum had become payable by virtue of a call duly made and notified.

Proof on trial of suit for money due on shares

On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, was on the

Register of Members as the holder, on or subsequent to the date at which the money sought to be recovered is alleged to have become due, of the shares in respect of which such money is sought to be recovered; that such money is due pursuant to the terms on which the share was issued; that the resolution making the call was duly recorded in the minute book; and that notice of such call was duly given to the Member or his representatives sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board meeting at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

Judgment, decree, partial payment suo motto proceed for forfeiture

Neither a judgment nor a decree in fav of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.

Payments in Anticipation of calls may carry interest

(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.

No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.

LIEN
Company to have Lien on shares / debentures

(a) The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that Article 33 will have full effect. And such lien shall extend to all dividends, bonuses or interest from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures.

The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.

As to enforcing lien by sale

(a) For the purpose of enforcing such lien the Board may sell the shares subject thereto in such manner as they think fit but no sale shall be made unless a sum in respect of which the lien exists is presently payable and until notice in writing of the intention to sell shall have been served on such Member, his executors or administrators or his committee or other legal representatives as the case may be and default shall have been made by him or them in the payment of the sum payable as aforesaid for seven days after the date of such notice.

To give effect to any such sale the Board may authorize some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer.

Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.

Application of proceeds of sale

The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

FORFEITURE AND SURRENDER OF SHARES
If call or instalment not paid, notice may be given

If any Member fails to pay the whole or any part of any call or instalment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof, the Directors may, at any time thereafter, during such time as the call or instalment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or instalment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment.

Terms of notice

(a) The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or instalment and such interest thereon as the Directors shall determine from the day on which such call or instalment ought to have been paid and expenses as aforesaid are to be paid.

The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or instalment is payable will be liable to be forfeited.

On default of payment, shares to be forfeited

If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or instalments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.

Notice of forfeiture to a Member

When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members 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. Provided that option or right to call of forfeited shares shall not be given to any person.

Forfeited shares to be property of the Company and may be sold etc

Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.

Members still liable to pay money owing at time of forfeiture and interest

Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding two per cent per annum more than the bank lending rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.

Effect of forfeiture

The forfeiture of shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.

Evidence of Forfeiture

A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.

Title of purchaser and allottee of Forfeited shares

The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.

Directors may issue new certificates

Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

Forfeiture may be remitted or annulled

In the meantime, and until any share so forfeited shall be sold, re-allotted or otherwise dealt with as aforesaid, the forfeiture thereof may at the discretion and by a resolution of the Board, be remitted or annulled as a matter of grace and fav but not as of right, upon such terms and conditions as they think fit.

Validity of sale under Articles 51 and 57

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

Surrender of shares

The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.
TRANSFER AND TRANSMISSION OF SHARES
Execution of the instrument of shares

(a) The instrument of transfer of any share or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.

The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.

Transfer Form

The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 (including statutory modification thereof) including other applicable provisions of the Act and Rules made thereunder shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.

Instrument of Transfer to be completed and presented to the Company

(a) The Company shall not register a transfer in the Company (other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository), unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares within sixty days from date of execution: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.

The Transferor shall be deemed to be the holder of such shares until the name of the Transferee shall have been entered in the Register of Members in respect thereof. Before the registration of a transfer the certificate or certificates of the shares must be delivered to the Company.

Directors may refuse to register transfer

Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Board may, at its own absolute and uncontrolled discretion and after assigning the reason for same, decline to register or acknowledge any transfer of shares, whether fully paid or not (notwithstanding that the proposed transferee be already a member), send to the transferee and the transferor notice of the refusal to register such transfer 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 a lien on shares.

Notice of refusal to be given to transferor and transferee

If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within 30 days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.

Fee on transfer or transmission

There shall be paid to the Company, in respect of the transfer or transmission of any number of shares to the same party such fee, if any as the Directors may require.

Provided that the Board shall have the power to dispense with the payment of this fee either generally or in any particular case.

Closure of Register of Members or debenture holder or other security holders

The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and Rules made thereunder close the Register of Members and/ or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.

Custody of transfer Deeds

The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.

Application for transfer of partly paid shares

Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.

Death of one or more joint-holders of shares

(a) In the case of the death of any one or more of the 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

Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

Title to shares of deceased member

Before recognizing any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters of Administration or other legal representation as the case may be, from some competent court in India.

Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate.

Titles of Shares of deceased Member

The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be from a duly constituted Ct in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Section 72 of the Companies Act.

Registration of persons entitled to share otherwise than by transfer. (Transmission clause)

Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in fav of his nominee an instrument of transfer in accordance with the provisions as prescribed under Act and Rules, and, until he does so, he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.

Refusal to register nominee

Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.

Board may require evidence of transmission

Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.

Company not liable for disregard of a notice prohibiting registration of transfer

The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.

Form of transfer Outside India

In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in as prescribed under the relevant Rules hereof as circumstances permit.

No transfer to insolvent etc

No transfer shall be made to any minor, insolvent or person of unsound mind.

NOMINATION
Nomination

(a) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.

No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.

lf the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

Transmission of Securities by nominee

A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-

to be registered himself as holder of the security, as the case may be; or

to make such transfer of the security, as the case may be, as the deceased security holder, could have made;

if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;

a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.

DEMATERIALISATION OF SHARES
Dematerialisation of Securities

Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form and will offer the Securities for subscription in dematerialized form.

Notwithstanding anything contained herein, the Company shall be entitled to treat the person whose names appear in the register of members as a holder of any share or whose names appear as beneficial owners of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not (except as ordered by a Ct of competent jurisdiction or as required by law) 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.

CONVERSION OF SHARES INTO STOCK
Conversion of shares into stock or reconversion

The Company may, by ordinary resolution in General Meeting.

convert any fully paid-up shares into stock; and

re-convert any stock into fully paid-up shares of any denomination.

Transfer of stock

The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

Rights of stock holders

The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

Regulations

Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.

COPIES OF MEMORANDUM AND ARTICLESTO BE SENT TO MEMBERS
Copies of Memorandum and Articles of Association to be sent to Members

A copy of the Memorandum and Articles of Association of the Company and of any other document referred to in Section 17 of the Act shall be sent by the Company to a Member at his request on payment of Rs. 100 or such reasonable sum for each copy as the Directors may, from time to time, decide. The fees can be waived off by the Company.

BORROWING POWERS
Power to borrow

Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash creditor by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose. Nevertheless no lender or other person dealing with the Company shall be concerned to see or inquire whether this limit is observed.

Terms of issue of Debentures

Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

Securing payment or repayment of Moneys borrowed

Subject to the provisions of Article 96, the payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects, as the Board may think fit by a resolution passed at a meeting of the Directors , and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

Bonds, Debentures etc. to be under the control of the Directors

Any bonds, debentures, debenture-stock, Global Depository Receipts or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.

Mortgage of uncalled Capital

If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose fav such mortgage or security is executed.

Indemnity may be given

Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

Register of Mortgages etc. to be kept

The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company

Register and Index of Debenture holders

(a) 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 Act.

The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture holders resident in that State or country.

Register of Directors and Key Managerial Personnel and Contracts

The Directors shall arrange to maintain at the Registered office of the Company a Register of Directors, Key Managerial Personnel, containing the particulars and in the form prescribed by Section 170 of the Act. It shall be the duty of every Director and other persons regarding whom particulars have to be maintained in such Registers to disclose to the Company any matters relating to himself as may be necessary to comply with the provisions of the said sections. The Directors shall cause to be kept at the Registered Office

a Register in accordance with Section 170 and

a Register of Contracts or arrangements of which they are interested, containing the particulars required by Section 189 of the Act.

The Registers can be maintained in electronic form subject to the provisions of the Act.

Inspection of Register

The provisions contained in Article 194 relating to inspection and taking copies shall be mutatis mutandis be applicable to the registers specified in this Article.

MEETINGS OF MEMBERS
Distinction between AGM & EGM

All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.

Annual General Meeting- Annual Summary

The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. The Annual General Meeting shall be held within a period of six months, from the date of closing of the financial year; provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred on the Registrar under the provisions of Section 96 (1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for a time during business hours that is, between 9 a.m. and 6 p.m. on any day that is not a National Holiday, and shall be held at the Registered Office of the Company or at some other place within the City of Ahmedabad as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. 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. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report and Financial Statements, Auditors' Report (if not already incorporated in the Financial Statements), the Proxy Register with proxies and the Register of Directors' shareholding which shall remain open and accessible during the continuance of the Meeting. An annual return and Balance Sheet and Profit and Loss Account shall be filed with the Registrar of Companies, Ahmedabad, Gujarat, in accordance with Sections 92 and 137 of the Act.

Extra-Ordinary General Meeting by Board and by requisition

(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members or Members holding in the aggregate not less than one-tenth of such of the paid up capital of the Company as at the date of deposit of the requisition and in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting.

When a Director or any two Members may call an Extra Ordinary General Meeting

If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.

Requisition of Members to state object of Meeting

Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Registered Office; provided that such requisition may consist of several documents in like form, each signed by one or more requisitionists.

On receipt of requisition, Directors to call Meetings and in default requisitionists may do

Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the requisition being deposited at the Registered Office, to cause a meeting to be called for a day not later than forty-five days from the date of deposit of the requisition, meeting may be called and held by the requisitonists themselves within a period of three months from the date of the requisition.

Notice of meeting

Twenty-one days' notice at the least (either in writing or electronic mode) of every General Meeting, Annual or Extraordinary, specifying the place, date, day, h, and the general nature of the business to be transacted thereat, shall be given in the manner hereinafter provided, to such persons, as given under Act, entitled to receive notice from the Company. A General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than ninety five percent of the members entitled to vote at such meeting. In the case of an Annual General Meeting, if any business other than (i) the consideration of financial statements and the reports of the Board of Directors and auditors, (ii) the declaration of dividend, (iii) the appointment of Directors in place of those retiring, (iv) the appointment of, and fixing of the remuneration of, the Auditors is to be transacted, there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business, including in particular the nature or concern (financial or otherwise) and extent of the interest, if any, therein of every Director, Manager, Key Managerial Personnel, and their relatives (if any). Where any item of business consists of the approval of any document the time and place where the document can be inspected shall be specified in the statement aforesaid.

Omission to give notice not to invalidate a resolution passed

The accidental omission to give any such notice as aforesaid to any member, or other person to whom it should be given or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.

Meeting not to transact business not mentioned in notice

No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.

Quorum

No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. The quorum for a general meeting shall be the presence in person of such number of members as specified in Section 103 of the Act. A body corporate being a Member shall be deemed to be personally present if represented in accordance with Section 113 of the Act.

If quorum not present, Meeting to be dissolved and adjourned

If, at the expiration of half an h from the time appointed for the Meeting a quorum of Members is not be present, the Meeting, if convened by or upon the requisition of Members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week or if that day is a public holiday until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place as the Board may determine; and if at such adjourned Meeting a quorum of Members is not present at the expiration of half an h from the time appointed for the Meeting, those Members who are present shall be a quorum, and may, transact the business for which the Meeting was called.

Chairman of General Meeting

The Chairman or in his absence the Vice Chairman of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman or Vice Chairman, or if at any Meeting neither of them be present within fifteen minutes of the time appointed for holding such Meeting then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be Chairman.

Business confined to election of Chairman whilst Chair is vacant

No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.

Chairman with consent may adjourn meeting

(a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Chairman’s casting vote

In the case of an equality of votes the Chairman shall on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.

Poll to be taken, if demanded

If a poll is demanded as aforesaid the same shall, be taken in such manner as prescribed under the Act.

In what case poll taken without adjournment

Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.

Demand for poll not to prevent transaction of other business

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.

Security arrangement at venue of meetings

The Board, and the persons authorized by it, shall have the right to take and/or make suitable arrangements for ensuring the safety of any meeting – whether a general meeting or a meeting of any class of Security, or of the persons attending the same, and for the orderly conduct of such meeting, and notwithstanding anything contained in this Articles, any action, taken pursuant to this Article in good faith shall be final and the right to attend and participate in such meeting shall be subject to the decision taken pursuant to this Article.

VOTES OF MEMBERS
Members in arrears not to vote

No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.

Number of votes each member entitled

Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll (including voting by electronic means) the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.

How Members non-compos mentis and minor may vote

A Member of unsound mind, or in respect of whom an order has been made by any Ct 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; if any Member be minor, the vote in respect of his share shall be by his guardian, or any one of his guardians if more than one, to be selected in case of dispute by the Chairman of the Meeting.

Casting of votes by a member entitled to more than one vote

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.

Postal Ballot

Notwithstanding anything contained in the provisions of the Act and the Rules made there under, the Company may, and in the case of resolutions relating to such business other than the Ordinary business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.

E-Voting

A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

Votes of joint members

(a) If there be joint registered holders of any share any one of such persons may vote at any Meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto.

If more than one of such joint-holders be present at any Meeting either personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

Votes may be given by proxy or by representative

Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorized as mentioned in Articles.

At any General Meeting, a resolution put to vote of the meeting shall, unless a poll is demanded under Section 109, or if the voting is carried out electronically be decided on a show of hands. Such voting in a general meeting or by postal ballot shall also include electronic voting in a General Meeting or Postal Ballot as permitted by applicable laws from time to time.

Representation of a body corporate

A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures or any other Securities) authorize such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorized by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

Members paying money in advance

(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.

Members not prohibited if share not held for any specified period

A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.

Votes in respect of shares of deceased or insolvent members

Any person entitled under Article 78 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof

No votes by proxy on show of hands.

No Member shall be entitled to vote on a show of hands through Proxy unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorized under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate by production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.

Appointment of a Proxy

The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hs before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

Deposit of instrument of appointment

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, shall be deposited at the office not less than forty-eight hours before the time for holding the Meeting 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.

Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.

Validity of votes given by proxy notwithstanding death of a member

A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.

Proxy either for specified meeting or for a period

An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and every adjournment thereof or every meeting of the Company or every meeting to be held before a date not being later than twelve months from the date of the instrument specified in the instrument and every adjournment of every such meeting.

Time for objections to votes

No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all purposes of such Meeting or poll whatsoever.

Chairperson of the Meeting to be the judge of validity of any vote

The Chairman of any Meeting shall be the sole judge of the validity 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.

Minutes of General Meeting and inspection thereof by Members

(a) Every company shall cause minutes of the proceedings of every general meeting of any class of shareholders or creditors, and every resolution passed by postal ballot and every meeting of its 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.

The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat

Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting or each report in such books shall be dated and signed by the chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that chairman within that period, by a director duly authorised by the Board for the purpose. In case of every resolution passed by postal ballot, by the chairman of the Board within the aforesaid period of thirty days or in the event of there being no chairman of the Board or the death or inability of that chairman within that period, by a director duly authorized by the Board for the purpose.

In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by pasting or otherwise.

All appointments made at any of the meetings aforesaid shall be included in the minutes of the meeting.

The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds

Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting.

is or could reasonably be regarded as, defamatory of any person, or

is irrelevant or immaterial to the proceedings, or is detrimental to the interests of the Company

Any such minutes shall be evidence of the proceedings recorded therein.

The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two hours in each day as the Directors determine, to the inspection of any Member without charge.

DIRECTORS
Number of Directors

Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.

Qualification shares

A Director of the Company shall not be bound to hold any Qualification Shares in the Company.

Nominee Directors

(a) Whenever the Company enters into a contract with any Government, Central, State or Local, any bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or investment in securities or for under-writing the Directors shall have, subject to the provisions of the Act and notwithstanding anything to the contrary contained in these Articles, the power to agree that such appointer shall have the right to appoint by a notice in writing addressed to the Company, one or more persons as a Director or Directors of the Company for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors may not be liable to retire by rotation nor be required to hold any qualification shares. Any Director so appointed is herein referred to as a Nominee Director.

The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.

If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.

The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.

Debenture Directors

If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of debentures of the Company, that a trustee appointed under the Trust Deed shall have power to appoint a Director of the Company, then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at any time by the trustee in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation. A debenture Director shall not be bound to hold any qualification shares.

Appointment of Alternate Director

The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

Additional Director

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 142. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.

Directors' power to fill casual vacancies

Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only 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 by him.

Appointment of Independent Directors

The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.

Sitting Fees

Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof, provided that Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

Travelling expenses Incurred by Director on Company's business

The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.

Additional Remuneration for Services

Any one or more of the Directors shall be paid such additional remuneration as may be fixed by the Directors for services rendered by him or them and any one or more of the Directors shall be paid further remuneration if any as the Company in General Meeting or the Board of Directors shall from time to time determine. Such remuneration and/or additional remuneration may be paid by way of salary or commission on net profits or turnover or by participation in profits or by way of perquisites or in any other manner or by any or all of those modes.

If any director, being willing shall be called upon to perform extra services, or to make any special exertion for any of the purposes of the Company, the Company in General Meeting or the Board of Directors shall, subject as aforesaid, remunerate such Director or where there is more than one such Director all or such of them together either by a fixed sum or by a percentage of profits or in any other manner as may be determined by the Directors and such remuneration may be either in addition to or in substitution for the remuneration above provided.

When office of Directors to be vacated

Subject to Section 167 of the Act, the office of a Director shall be vacated if:

he incurs any of the disqualifications specified in section 164 of the Act;

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;

he acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested;

he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;

he becomes disqualified by an order of a court or the Tribunal;

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;

he is removed in pursuance of the provisions of this Act;

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.

Removal of Director

The Company may by an ordinary resolution remove any Director (not being a Director appointed by the Tribunal in pursuance of Section 242 of the Act) in accordance with the provisions of Section 169 of the Act. A Director so removed shall not be re-appointed a Director by the Board of Directors.

Resignation of Directors

Subject to the provisions of Section 168 of the Act a Director may at any time resign from his office upon giving notice in writing to the Company of his intention so to do, and thereupon his office shall be vacated.

PROCEEDING OF THE BOARD OF DIRECTORS
Meetings of Directors

(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit.

A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

Meeting through Video Conferencing

The Board of Directors shall be entitled to hold its meeting through video conferencing or other permitted means, and in conducting the Board meetings through such video conferencing or other permitted means the procedures and the precautions as laid down in the relevant Rules shall be adhered to. With regard to every meeting conducted through video conferencing or other permitted means, the scheduled venue of the meetings shall be deemed to be in India, for the purpose of specifying the place of the said meeting and for all recordings of the proceedings at the meeting.

Notice of Meetings

Subject to provisions of Section 173 (3) of the Act, notice of not less than seven days of every meeting of the Board of Directors of the Company shall be given in writing to every Director at his address registered with the company and shall be sent by hand delivery or by post or through electronic means. The meeting of the Board may be called at a shorter notice to transact urgent business subject to the condition that at least one Independent Director of the Company shall be present at the meeting. In the event, any Independent Director is not present at the meeting called at shorter notice, the decision taken at such meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one Independent Director.

Quorum for Meetings

The quorum for a meeting of the Board shall be one-third of its total strength (any fraction contained in that one third being rounded off as one), or two directors whichever is higher and the directors participating by video conferencing or by other permitted means shall also counted for the purposes of this Article. Provided that where at any time the number of interested Directors exceeds or is equal to two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of the Directors who are not interested, being not less than two, shall be the quorum during such time.

Explanation

The expressions “interested Director” shall have the meanings given in Section 184(2) of the said Act and the expression “total strength” shall have the meaning as given in Section 174 of the Act.

Chairperson

(a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting.

Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.

Questions at Board meeting how decided

Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.

Continuing directors may act notwithstanding any vacancy in the Board

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

Directors may appoint committee.

Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

Committee Meetings how to be governed

The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Chairperson of Committee Meetings

(a) A committee may elect a Chairperson of its meetings.

(b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

Meetings of the Committee

(a) A committee may meet and adjourn as it thinks fit.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

Acts of Board or Committee shall be valid notwithstanding defect in appointment.

Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.

Resolution by Circulation

A resolution not being a resolution required by the said Act or otherwise to be passed at a meeting of the Directors, may be passed without any meeting of the Directors or of a committee of Directors provided that the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee as the case may be, at their addresses registered with the Company, by hand delivery or by post or courier or through electronic means as permissible under the relevant Rules and has been approved by a majority of the Directors as are entitled to vote on the resolution.

Power to fill casual vacancy

Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any other regulation contained in this Articles be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.

RETIREMENT AND ROTATION OF DIRECTORS
Retirement and Rotation of Directors

Subject to provision of Section 152 and other applicable provisions of the Act, not less than two-third of the total number of Directors of the Company shall be the persons whose period of office shall be liable to determination by retirement by rotation and one-third of such of Directors of the Company for the time being as are liable to retire by rotation and if their number is not three or a multiple of three then the number nearest to one-third shall retire from the office.

The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in the office from the last appointment.

Eligibility for re-election

A retiring Director shall be eligible for re-election.

POWERS OF THE BOARD
Powers of the Board

The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by these Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made

Certain powers of the Board

Without prejudice to the general powers conferred by these Articles or the governing laws of the Country and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say -

To acquire any property, rights etc.

Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorized to carry on, in any part of India.

To take on Lease

Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.

To erect & construct

To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.

To pay for property

At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To insure properties of the Company

To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.

To open Bank accounts

To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.

To secure contracts by way of mortgage

To secure the fulfilment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.

To accept surrender of shares

To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.

To appoint trustees for the Company

To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.

To conduct legal proceedings

To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.

Bankruptcy & Insolvency

To act on behalf of the Company in all matters relating to bankruptcy and insolvency.

To issue receipts & give discharge

To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.

To invest and deal with money of the Company

Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realize such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

To give Security by way of indemnity

To execute in the name and on behalf of the Company in fav of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;

To determine signing powers

To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.

Commission or share in profits.

To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.

Bonus etc. to employees.

To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.

Transfer to Reserve Funds

To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depreciation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.

To appoint and remove officers and other employees

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 for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.

To appoint Attorneys

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 authorized by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in fav of the members or any of the members of any local Board established as aforesaid or in fav of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in fav of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers 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.

To enter into contracts

Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

To make rules.

From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.

To effect contracts etc.

To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.

To apply & obtain concessions licenses etc.

To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, of any Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.

To pay commissions or interest

To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.

To redeem preference shares

To redeem preference shares.

To assist charitable or benevolent institutions

To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.

To provide for welfare of Directors

To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.

To purchase or acquire foreign licence

To purchase or otherwise acquire or obtain foreign license, other license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.

To sell any Article, material etc

To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.

To extend the business and undertaking

From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.

To make payment of rents and performance of covenants

To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.

To improve, manage, develop property

To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.

To lease, sell, re-purchase property

To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.

To delegate powers

Generally subject to the provisions of the Act and these Articles, to delegate the powers/ authorities and discretions vested in the Directors to any committees, person(s), firm, company or fluctuating body of persons as aforesaid.

To comply with the requirements of local law

To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.

Save as provided by the said Act or by these presents and subject to the restrictions imposed by Section 179 of the said Act, the Directors may delegate all or any powers by the said Act or by the Memorandum of Association or by these presents reposed in them.

MANAGING AND WHOLE-TIME DIRECTORS
Powers to appoint Managing/ Whole-time Directors

(a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or whole-time Director or whole-time Directors, Manager or Chief Executive Officer of the Company either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.

The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall not be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.

Remuneration of Managing or Whole-time Director

The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act or as per the clarifications notified by the Government and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.

Powers and duties of Managing Director or Whole-time Director

(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.

The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.

The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles.

The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract on behalf of the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

Restriction on Management

The Managing Director or Whole-time Directors shall not exercise the powers to:

make calls on shareholders in respect of money unpaid on shares in the Company;

issue debentures; and except to the extent mentioned in a resolution passed at the Board meeting under Section 179 of the Act, he or they shall also not exercise the powers to -

borrow moneys, otherwise than on debentures;

invest the funds of the Company; and

make loans.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER
Board to appoint Chief Executive Officer/Manager/Company Secretary/Chief Financial Officer

(a) Subject to the provisions of the Act, —

A chief executive officer, manager, company secretary or chief financial officer or any other Key Managerial Personnel may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

A provision of the Act or these regulations 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.

THE SEAL
The seal, its custody and use

(a) The Board at their option can provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute or not substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.

The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.

As authorized by the Act or amendment thereto, if the company does not have a common seal, the authorisation under this clause shall be made by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary or persons acting on behalf of the Directors under a duly registered Power of Attorney and the Secretary or some other person appointed by the Board for the purpose; a Director may sign a share certificate by affixing signature thereon by means of any machine, equipment or other mechanical means such as engraving in metal or lithography but not by means of rubber stamp.

Usage of the Seal

The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDEND AND RESERVES
Division of profits

(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

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 providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

The company in General Meeting may declare Dividends

The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

Transfer to reserves

(a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

Interim Dividend

Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

Debts may be deducted

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.

Retention of dividends until completion of transfer under Articles

The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.

No Member to receive dividend whilst indebted to the company and the Company’s right of reimbursement thereof

No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.

Effect of transfer of shares

A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
Dividend to joint holders

Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.

Dividends how remitted

(a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct or electronically by ECS/NEFT/RTGS.

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

The Company shall not be liable or responsible for any cheque or warrant lost in transmission or for any dividend lost to the member or person entitled thereto by forged endorsements on any cheque or warrant, or the fraudulent or improper recovery thereof by any other means.

Notice of dividend

Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

No interest on Dividends

No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

CAPITALIZATION
Capitalization

(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:

that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and

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.

The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:

paying up any amounts for the time being unpaid on any shares held by such members respectively;

paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or

partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b)

A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, be applied by the Company for the purposes permissible pursuant to the Act.

The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

Fractional Certificate

(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall

make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and

generally, to do all acts and things required to give effect thereto.

The Board shall have full power -

to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also

to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.

Any agreement made under such authority shall be effective and binding on all such members.

That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.

Inspection of Accounts

(a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

FOREIGN REGISTER
Foreign Register

The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.

DOCUMENTS AND SERVICE OF NOTICES
Signing of documents & notices to be served or given

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Authentication of documents and proceedings

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, photostat.

WINDING UP
Winding Up

Subject to the provisions of Chapter XX of the Act and Rules made thereunder—

If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY
Directors' and others right to indemnity

Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his fav, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Ct.

The Company may take and maintain any insurance as the Board may think fit on behalf of its directors (present and former), other employees and the Key Managerial Personnel, for insurers to directly meet all claims, losses, expenses, fines, penalties or such other levies, or for indemnifying any or all of them against any such liability for any acts in relation to the Company for which they may be liable.

Not responsible for acts of others

Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.

An Independent Director, and a non-executive director not being a promoter or a Key Managerial Personnel, shall be liable only in respect of acts of omission or commission, by the Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he has not acted diligently.

SECRECY
Secrecy

(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Ct of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

Access to property information etc.

No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Information Memorandum) which are or may be deemed material have been entered or are to be entered into by the Company

Copies of the following documents will be available for inspection at the Registered Office of the Company on any working day (i.e. Monday to Friday and not being a bank holiday in Gujarat) between 11:00 a.m. and 1:00 p.m. with prior intimation, for a period of seven days from the date of filing of this Information Memorandum with Stock Exchanges.

1. Memorandum of Association and Articles of Association of the Company, as amended till date;

2. Certificate of incorporation dated 14th September 2017 and Certificate of incorporation pursuant to change of name dated 29th January 2019;

3. Copy of Fairness report dated 8th November 2017;

4. Resolutions of the Board of Directors of the Company dated 8th November 2017 approving the Scheme;

5. Observation Letter for the Scheme of Arrangement from BSE dated 28th February 2018;

6. Observation Letter for the Scheme of Arrangement from NSE dated 28th February 2018;

7. Order dated 26th October 2018 of National Company Law Tribunal, Bench at Ahmedabad approving the Composite Scheme of Arrangement, received by the Company on 5th November 2018;

8. Composite Scheme of Arrangement between amongst Company, Arvind Limited and Arvind Fashions Limited and The Anup Engineering Limited and their respective shareholders and creditors for demerger of Engineering Undertaking of Arvind Limited;

9. Consent from the Auditors for inclusion of their names as the statutory auditors and of their reports on accounts in the form and context in which they appear in this Information Memorandum;

10. Chartered Accountant certified Statement of Tax Benefit dated 05th December 2018;

11. Tripartite Agreement with National Securities Depository Ltd., RTA and the Company;

12. Tripartite Agreement with Central Depository Services (India) Ltd., RTA and the Company;

13. Audited Standalone Financial Statements of the Company for the fiscal years ended 31st March 2018;

14. Audited Standalone Financial Statements of the Company for Six Month period ended 30th September 2018;

15. BSE letter No. DCS/AMAL/SD/IP/1392/2018-19 dated 24th January 2019 granting in-principle approval for listing;

16. NSE letter No. NSE/LIST/72557 dated 29th January 2019 granting in-principle approval for listing;

17. SEBI letter No. CFD/DILII/ADM/RK/4793/2019 dated 21st February 2019 granting relaxation of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so required in the interest of the Company or if required by other parties, without reference to the shareholders, subject to compliance with applicable law.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the GoI, or the regulations or guidelines or circulars issued by SEBI, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines or circulars issued thereunder, as the case may be. We further certify that all the statements in this Information Memorandum are true and correct.

For and on behalf of the Board of Directors of The Anup Engineering Limited (Formerly known as Anveshan Heavy Engineering Limited)

C.M.Patel

Chintankumar Patel
Company Secretary and Compliance Officer

THE ANUP ENGINEERING LTD

Place: Ahmedabad
Date: 23rd February 2019