

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated August 23, 2017 (“RHP”).

You are encouraged to read greater details available in the RHP

THIS ABRIDGED PROSPECTUS CONTAINS SIX PAGES.

PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES

Please ensure that you have read the RHP, this abridged prospectus and the General Information Document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). You may obtain a physical copy of the Bid-cum-Application Form and the RHP from Stock Exchanges (as defined below), members of the Syndicate, Registered Brokers, Collecting Depository Participants (“CDPs”), Registrar and Share Transfer Agents (“RTAs”), Registrar to the Offer, Underwriters, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”) or the “Designated Stock Exchange”) and National Stock Exchange of India Limited (“NSE”) (collectively, “Stock Exchanges”) where the Equity Shares are proposed to be listed and the Book Running Lead Managers (“BRLMs”) i.e. [www.sebi.gov.in](http://www.sebi.gov.in); [www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com); [www.idfcbank.com](http://www.idfcbank.com); [www.iiflcap.com](http://www.iiflcap.com); [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com); and [www.yesinvest.in](http://www.yesinvest.in). All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

**Dixon**

**DIXON TECHNOLOGIES (INDIA) LIMITED**

Registered and Corporate Office: B-14 & 15, Phase-II, Noida, Gautam Buddha Nagar, Uttar Pradesh 201 305

Contact Person: Ashish Kumar, Company Secretary and Compliance Officer; Tel: +91 120 473 7200; Fax: +91 120 473 7263

E-mail: [investorrelations@dixoninfo.com](mailto:investorrelations@dixoninfo.com); Website: [www.dixoninfo.com](http://www.dixoninfo.com)

Corporate Identity Number: U32101UP1993PLC066581

#### PROMOTER OF OUR COMPANY

SUNIL VACHANI

#### OFFER DETAILS, LISTING AND PROCEDURE

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE “EQUITY SHARES”) OF DIXON TECHNOLOGIES (INDIA) LIMITED, (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE “OFFER PRICE”) AGGREGATING UP TO ₹ [●] MILLION (THE “OFFER”). THE OFFER COMPRISES OF A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 600 MILLION BY OUR COMPANY (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO 3,053,675 EQUITY SHARES CONSISTING OF UP TO 634,368 EQUITY SHARES BY SUNIL VACHANI (THE “PROMOTER SELLING SHAREHOLDER”), UP TO 1,446,201 EQUITY SHARES BY INDIA BUSINESS EXCELLENCE FUND I AND UP TO 495,313 EQUITY SHARES BY INDIA BUSINESS EXCELLENCE FUND (THE “INVESTOR SELLING SHAREHOLDERS”), AND UP TO 477,793 EQUITY SHARES BY ATUL B. LALL, KAMLA VACHANI, GEETA VASWANI, SUNITA MANKANI AND SHOBHA SIPPY (THE “OTHER SELLING SHAREHOLDERS”) (THE PROMOTER SELLING SHAREHOLDER, INVESTOR SELLING SHAREHOLDERS AND OTHER SELLING SHAREHOLDERS COLLECTIVELY, THE “SELLING SHAREHOLDERS”) AGGREGATING UP TO ₹ [●] MILLION (THE “OFFER FOR SALE”). THESE EQUITY SHARES ARE PROPOSED TO BE LISTED ON BSE AND NSE. THE PRICE BAND AND THE MINIMUM BID LOT FOR THE OFFER WILL BE ADVERTISED AT LEAST FIVE (5) WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ALL EDITIONS OF ENGLISH NATIONAL NEWSPAPER ‘BUSINESS STANDARD’, ALL EDITIONS OF HINDI NATIONAL NEWSPAPER ‘BUSINESS STANDARD’ AND DELHI EDITION OF THE HINDI DAILY NEWSPAPER ‘VEER ARJUN’ (HINDI ALSO BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH, WHERE OUR REGISTERED OFFICE IS LOCATED). DETAILS ABOUT THE BASIS FOR THE OFFER PRICE WILL BE AVAILABLE ON THE WEBSITES OF BSE AND NSE.

#### PROCEDURE:

If you wish to know about processes and procedures applicable to public issues, you may request for a copy of the GID from the BRLMs or download it from the websites of the BSE and NSE at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and the BRLMs at [www.idfcbank.com](http://www.idfcbank.com); [www.iiflcap.com](http://www.iiflcap.com); [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com); and [www.yesinvest.in](http://www.yesinvest.in).

#### ELIGIBILITY FOR THE OFFER– Regulation 26(1) of SEBI ICDR Regulations, 2009

Whether the Company is compulsorily required to allot at least 75% of the net offer to public, to QIBs – No

Bid/Offer Opening Date*	September 6, 2017	Initiation of refunds (if any, for Anchor Investors)/ unblocking of funds from ASBA Accounts	On or about September 14, 2017
Bid/Offer Closing Date	September 8, 2017	Credit of Equity Shares to demat accounts of Allottees	On or about September 15, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about September 13, 2017	Commencement of trading of Equity Shares on the Stock Exchanges	On or about September 18, 2017

\*Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one (1) Working Day prior to the Bid/ Offer Opening Date.

#### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to the section “Risk Factors” at page 18 of the RHP and on page 7 of this Abridged Prospectus.

PRICE INFORMATION OF PAST ISSUES HANDLED BY BRLMs<sup>(1)(2)</sup>

Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]		
		30 <sup>th</sup> calendar days from listing	90 <sup>th</sup> calendar days from listing	180 <sup>th</sup> calendar days from listing
HPL Electric & Power Limited	IDFC Bank Limited <sup>(3)</sup>	-14.75% [-2.91%]	-51.19% [-6.72%]	-37.77% [5.34%]
Shankara Building Products Limited		51.25% [0.51%]	81.25% [4.16%]	Not available
Healthcare Global Enterprises Limited	IIFL Holdings Limited <sup>(4)</sup>	-15.9% [+3.3%]	-17.4% [+7.0%]	-1.3% [+14.8%]
Ujjivan Financial Services Limited		+74.1% [+4.3%]	+115.4% [+10.7%]	+98.3% [+7.2%]
Dilip Buildcon Limited		+5.1% [3.4%]	-3.9% [-1.7%]	+20.3% [+2.3%]
RBL Bank Limited		+29.4% [-1.5%]	59.8% [-6.9%]	+107.9% [+1.7%]
ICICI Prudential Life Insurance Company Limited		-7.6% [-1.2%]	-11.6% [-8.1%]	+11.3% [+4.1%]
Quesst Corp Limited		+67.9% [+1.5%]	+94.6% [+2.8%]	+110.8% [-2.6%]
Security and Intelligence Services (India) Limited		Not available	Not available	Not available
AU Small Finance Bank Limited	Motilal Oswal Investment Advisors Limited <sup>(5)</sup>	53.60% [+1.40%]	Not available	Not available
PSP Projects Limited		21.67% [-1.18%]	Not available	Not available
Avenue Supermarts Limited		152.94% [+0.16%]	166.35% [+5.88%]	Not available
BSE Limited		10.51% [+1.79%]	24.21% [+7.08%]	32.41% [+15.34%]
S.P. Apparels Limited		27.33% [+2.24%]	17.09% [-0.54%]	51.94% [+1.11%]
Parag Milk Foods Limited		17.07% [+4.97%]	48.67% [+11.04%]	38.93% [+6.59%]
GTPL Hathway Limited		-13.32% [+4.16%]	Not available	Not available
Varun Beverages Limited	YES Securities (India) Limited <sup>(6)</sup>	-5.00% [-3.47%]	-9.36% [+3.01%]	+10.60% [+9.02%]
Central Depository Services (India) Limited		+127.92% [+5.84%]	Not available	Not available

<sup>(1)</sup>Disclosures subject to recent 7 issues in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

<sup>(2)</sup>Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

<sup>(3)</sup>NIFTY 50 and SENSEX have been used as the benchmark indices depending on Designated Stock exchange for the Issue. In case of reporting dates falling on a trading holiday, values for the trading day, immediately following the trading holiday have been considered

<sup>(4)</sup>Benchmark Index taken as CNX NIFTY. Price on NSE is considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 30, 90 and 180 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. % change taken against closing CNX NIFTY Index a day prior to the listing date.

<sup>(5)</sup>The S&P CNX NIFTY is considered as the Benchmark Index. Price on NSE is considered for all of the above calculations. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.

<sup>(6)</sup>Benchmark Index taken as CNX NIFTY. Price on NSE is considered for all of the above calculations. % change taken against the Issue Price in case of the Issuer. % change taken against closing CNX NIFTY Index on the day of the listing date. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 30, 90 and 180 calendar days. If either of the 30th, 90th or 180th calendar days is a trading holiday, the next trading day has been considered for the computation.

For further details, refer to “Price information of past issues handled by the BRLMs” on page 502 of the RHP.

Names of BRLMs and contact details (telephone and email id) of each BRLM			
<b>IDFC BANK LIMITED</b> Tel: +91 22 6622 2600 Fax: +91 22 6622 2501 Email: <a href="mailto:dixon.ipo@idfcbank.com">dixon.ipo@idfcbank.com</a> Contact Person: Gaurav Goyal / Mohit Baser	<b>IIFL HOLDINGS LIMITED</b> Tel: +91 22 4646 4600 Fax: +91 22 2493 1073 E-mail: <a href="mailto:dixon.ipo@iiflcap.com">dixon.ipo@iiflcap.com</a> Contact Person: Sachin Kapoor / Pinak Bhattacharyya	<b>MOTILAL OSWAL INVESTMENT ADVISORS LIMITED<sup>*(1)</sup></b> Tel: +91 22 3980 4380 Fax: +91 22 3980 4315 Email: <a href="mailto:dixon.ipo@motilaloswal.com">dixon.ipo@motilaloswal.com</a> Contact Person: Kristina Dias / Subodh Mallya	<b>YES SECURITIES (INDIA) LIMITED</b> Tel.: +91 22 3347 7364 Fax: +91 22 2421 4508 E-mail: <a href="mailto:dixon.ipo@yessecuritiesltd.in">dixon.ipo@yessecuritiesltd.in</a> Contact Person: Mukesh Garg

\* Formerly Motilal Oswal Investment Advisors Private Limited.

<sup>(1)</sup>In compliance with the proviso to Regulation 21A(1) and explanation (iii) to Regulation 21A(1) of the SEBI (Merchant Bankers) Regulations, 1992, as amended, read with proviso to Regulation 5(3) of the SEBI ICDR Regulations, Motilal Oswal Investment Advisors Limited will be involved only in the marketing of the Offer.

Name of Registrar to the Offer and contact details (telephone and email id)	
<b>KARVY COMPUTERSHARE PRIVATE LIMITED</b> : Tel: +91 40 6716 2222 Fax: +91 40 2343 1551, Email: <a href="mailto:einward.ris@karvy.com">einward.ris@karvy.com</a> Contact Person: M Murali Krishna	
<b>Names of Syndicate Members</b>	Sharekhan Limited, India Infoline Limited, Motilal Oswal Securities Limited and YES Securities (India) Limited
<b>Name of Statutory Auditor</b>	Singhi & Co, Chartered Accountants
<b>Name of Credit Rating Agency and the rating or grading obtained</b>	Not Applicable
<b>Name of Debenture trustee</b>	Not Applicable
<b>Self-Certified Syndicate Banks</b> : The list of banks is available on <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a>	
<b>Registered Brokers</b>	
You can submit Bid-cum-Application Forms in the Offer to Registered Brokers at the Broker Centres. For further details, see section “Offer Procedure” beginning at page 523 of the RHP	

**Details regarding website address(es)/link(s) from which the investor can obtain list of RTAs, CDPs and Registered Brokers who can accept application from Investor**

List of RTAs, CDPs and Registered Brokers who can accept application from Investor can be obtained from below links as updated from time to time: RTAs and CDPs: As provided on the websites of BSE and NSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm) respectively, as updated from time to time. Registered Brokers: As provided on the websites of BSE and NSE at <http://www.bseindia.com> and <http://www.nseindia.com>, respectively, as updated from time to time. For further details, see section “Offer Procedure” beginning at page 523 of the RHP

**PROMOTERS OF OUR COMPANY**

**Sunil Vachani** is currently the Executive Chairman of our Company. He holds an American degree of Associate of Applied Arts in business administrations from the American College in London. He is also the Promoter of our Company and has been associated with us since inception. He is responsible for our Company's growth and business development. He has over two decades of experience in the EMS industry. He has been awarded the “Man of Electronics Award” by CEAMA in 2015, the “Outstanding Citizen Award 2012” by the Sindhi Chamber of Commerce and one of the “Top 100 people influencing EMS” in 2012 by the ventureoutsources.com. He has held positions like chairman of the Electronics and Computer Software Export Promotion Council of India and Co-Chair of the CII ICTE Committee. He is currently the vice president of CEAMA.

None of our Group Companies are listed on any stock exchange.

**BUSINESS MODEL/BUSINESS OVERVIEW AND STRATEGY**

**Overview**

We are the largest home-grown design-focused and solutions company engaged in manufacturing products in the consumer durables, lighting and mobile phones markets in India (Source: Frost & Sullivan Report). Our diversified product portfolio includes (i) consumer electronics like LED TVs; (ii) home appliances like washing machines; (iii) lighting products like LED bulbs and tubelights, downlighters and CFL bulbs; and (iv) mobile phones. We also provide solutions in reverse logistics i.e. repair and refurbishment services of set top boxes, mobile phones and LED TV panels. As per the Frost & Sullivan Report, we are the leading manufacturer of lighting products of CFL, LED bulbs, LED TVs and semi-automatic washing machines in India. Our key customers include Panasonic India Private Limited, Philips Lighting India Limited, Haier Appliance (I) Pvt. Ltd., Gionee, Surya Roshni Limited, Reliance Retail Limited, Intex Technologies (I) Ltd., Mitashi Edutainment Pvt. Ltd. and Dish Infra Services Private Limited.

We are a fully integrated end-to-end product and solution suite to original equipment manufacturers (“OEMs”) ranging from global sourcing, manufacturing, quality testing and packaging to logistics. We are also a leading Original Design Manufacturer (“ODM”) of lighting products, LED TVs and semi-automatic washing machines in India (Source: Frost & Sullivan Report). As an ODM, we develop and design products in-house at our R&D centre. We manufacture and supply these products to well-known companies in India who in turn distribute these products under their own brands.

Our Company was incorporated in 1993 and, in 1994, we commenced manufacture of consumer electronics such as colour televisions. In 2007, we commenced manufacturing of LCD TVs and subsequently progressed into manufacturing of LED TVs in 2010. We entered the lighting products segment in 2008 with the manufacturing of CFL products and gradually increased our product portfolio to LED products in 2016. In 2010, we started manufacturing semi-automatic washing machines. We also started providing reverse logistics services in 2008. The most recent segment that we have entered into is the manufacturing of mobile phones through a JV. We believe that we have continuously diversified our product portfolio to keep pace with changing consumer trends and development in technology.

**Our Competitive Strengths :** • Leading market position as a manufacturer in our key product verticals, namely, FPD TVs, washing machines, CFL and LED lights in India in Fiscal 2016 (Source: Frost & Sullivan Report); • Our strong relationships with a diverse top-tier customer base; • Experienced Promoter and seasoned management team; • End to end solutions provider with dedicated research and development capabilities; • Flexible and cost-effective manufacturing capabilities; and • Strong financial performance and stable cash flows.

**Our Strategies:** • Continue to focus on ODM model • Continue to strengthen our existing product portfolio and diversify into products with attractive growth and profitability prospects • Development of our service offerings • Expand existing relationships with customers into other product verticals • Expansion of industrial footprint into new geographies • Continue to strive for cost leadership

**BOARD OF DIRECTORS**

Sl. No.	Name	Designation	Experience including current/past position held in other firms
1	<b>Sunil Vachani</b>	Executive Chairman	For details please refer to “Promoter of Our Company” on page 5 of this Abridged Prospectus.
2	<b>Atul B. Lall</b>	Managing Director	He has been associated with our Company since inception. He is responsible for our Company's overall business operations. He has more than 25 years of experience in the EMS industry. He has also authored the book, ‘Gita and India Inc.’
3	<b>Ramesh Chandra Chopra</b>	Non-Executive, Independent Director	Superannuated as Scientist ‘G’ from Department of Information Technology (presently known as MeitY) and has over 32 years of experience in electronics industry. Currently a director on the board of Onicra Credit Rating Agency of India Limited and Onicra Credit Information Company Limited.
3	<b>Poornima Shenoy</b>	Non-Executive, Independent Director	She has completed global leadership in healthcare from University of Michigan Business School and is British Chevening scholar in Women in Leadership and Management from University of Bradford. She is founding president of India Electronics & Semiconductor Association.
5	<b>Manuji Zarabi</b>	Non-Executive, Independent Director	He was associated with Semiconductor Complex Limited, a GoI Enterprise for 26 years and retired as chairman cum managing director in August 2005. He was member of working group on development of R&D and IP in electronics formed at DeitY.
6	<b>Manoj Maheshwari</b>	Non-Executive, Independent Director	Experience of 28 years in finance functions and was associated with Bajaj Hindusthan Limited, Lalitpur Power Generation Company Limited, Hindalco Industries Limited, Birla Jute & Industries Limited, Hindusthan National Glass & Industries Limited and Srei Infrastructure Finance Limited.

## OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company aggregating to ₹ 600.00 million and an Offer for Sale by the Selling Shareholders.

The fund requirements for each of the objects of the Offer are stated as follows: (in ₹ million)

Particulars	Total Estimated Cost	Amount deployed till date of RHP	Amount which will be financed from Net Proceeds	Estimated Utilisation of Net Proceeds	
				Fiscal 2018	Fiscal 2019
Repayment/pre-payment, in full or in part, of certain borrowings availed by our Company	Not Applicable	Not Applicable	220.00	220.00	Nil
Setting up a unit for manufacturing of LED TVs at the Tirupati Facility	75.78	Nil	75.78	75.78	Nil
Finance the enhancement of our backward integration capabilities in the lighting products vertical at our Dehradun I Facility	88.57	Nil	88.57	88.57	Nil
Upgradation of the information technology infrastructure of our Company	106.32	Nil	106.32	53.16	53.16
General corporate purposes*	●	●	●	●	●
<b>Total</b>	●	●	●	●	●

\*To be finalised upon determination of the Offer Price. The amount shall not exceed 25% of the Gross Proceeds of the Fresh Issue

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues/ rights issues, if any, of the Company in the preceding 10 years - Not Applicable**

**Terms of issuance of convertible security, if any: N.A.**

**Name of monitoring agency, if any:** As the size of the Fresh Issue is less than ₹ 1,000 million, the appointment of a monitoring agency is not required.

Accordingly, no monitoring agency has been appointed in respect of the Offer.

**Shareholding pattern of the Company as on the date of RHP**

Sl. No.	Particulars	Pre Offer number of shares	% holding of Pre-Offer
1	Promoter and Promoter Group	5,075,040	46.20
2	Public	5,910,301	53.80
	<b>Total</b>	<b>10,985,341</b>	<b>100.00</b>

**Number of equity shares proposed to be sold by Selling Shareholders**

Sl. No.	Name	Equity Shares offered
1	Sunil Vachani	Up to 634,368
2	IBEF I	Up to 1,446,201
3	IBEF	Up to 495,313
4	Atul B. Lall	Up to 233,333
5	Kamla Vachani	Up to 160,879
6	Geeta Vaswani	Up to 32,099
7	Sunita Mankani	Up to 25,741
8	Shobha Sippy	Up to 25,741
	<b>TOTAL</b>	<b>Up to 3,053,675</b>

## RESTATED AUDITED FINANCIALS

RESTATED AUDITED FINANCIALS PREPARED IN ACCORDANCE WITH INDIAN GAAP					
( ₹ in million except specifically stated)					
Standalone	FY 2017	FY 2016	FY 2015	FY 2014	FY 2013
Revenue from operations (net)	16,443.11	12,520.75	11,151.65	10,616.95	7,248.69
Net Profit / (Loss) before tax and exceptional/extraordinary items	630.58	281.98	130.01	85.59	34.32
Net Profit / (Loss) after tax and exceptional/extraordinary items	464.81	364.00	98.13	109.65	19.33
Equity Share Capital	109.85	31.03	31.03	31.03	31.03
Reserves and Surplus (before revaluation reserve)	1,795.07	1,081.54	764.23	672.14	573.38
Net worth	1,904.92	1,132.42	814.42	722.33	623.57
Basic earnings per share (₹)	45.07	38.80	10.46	11.69	2.06
Diluted earnings per share (₹)	42.64	34.77	9.19	10.35	1.80
Return on net worth (%)	24.40	32.14	12.05	15.18	3.10
Net asset value per share (₹)	173.41	120.72	86.82	77.00	66.48



**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

<b>Consolidated</b>	<b>FY 2017</b>	<b>FY 2016</b>	<b>FY 2015</b>	<b>FY 2014</b>	<b>FY 2013</b>
Revenue from operations (net)	24,567.59	13,894.17	12,013.39	10,937.19	7,669.24
Net Profit / (Loss) before tax and exceptional/extraordinary items	688.41	388.98	172.51	127.97	50.62
Net Profit / (Loss) after tax and exceptional/extraordinary items	503.77	425.67	118.56	135.10	49.80
Equity Share Capital	109.85	31.03	31.03	31.03	31.03
Reserves and Surplus (before revaluation reserve)	1,867.48	1,177.28	798.28	685.92	565.28
Net worth	1,976.97	1,228.14	848.37	735.95	615.29
Basic earnings per share (₹)	48.85	45.38	12.64	14.40	5.31
Diluted earnings per share (₹)	46.22	40.48	11.09	12.71	4.63
Return on net worth (%)	25.48	34.66	13.98	18.36	8.09
Net asset value per share (₹)	179.96	130.92	90.44	78.46	65.59

**RESTATED AUDITED FINANCIALS PREPARED IN ACCORDANCE WITH IND-AS (PROFORMA) ( ₹ in million except specifically stated)**

<b>Standalone</b>	<b>FY 2017</b>	<b>FY 2016</b>	<b>FY 2015</b>
Revenue from Operations	16,678.12	12,729.45	11,350.64
Profit before Exceptional Items & Tax	605.71	261.08	103.86
Profit for the Year after Tax	439.35	341.76	71.60
Equity Share Capital	109.85	31.03	31.03
Equity in Nature	187.39	187.39	187.39
Other Equity	1,597.20	930.06	636.83
Net worth	1,894.44	1,148.4	855.26
Basic earnings per share (₹)	42.61	36.43	7.63
Diluted earnings per share (₹)	41.86	34.08	7.63
Return on net worth (%)	23.19	29.76	8.37
Net asset value per share (₹)	172.45	122.43	91.17
<b>Consolidated</b>	<b>FY 2017</b>	<b>FY 2016</b>	<b>FY 2015</b>
Revenue from Operations	24,993.19	14,101.65	12,208.11
Profit before Exceptional Items & Tax	663.17	367.56	146.52
Profit for the Year after Tax	477.96	403.09	103.94
Equity Share Capital	109.85	31.03	31.03
Equity in Nature	187.39	187.39	187.39
Other Equity	1,668.46	1,025.00	670.09
Net worth	1,965.70	1,243.42	888.52
Basic earnings per share (₹)	46.35	42.97	9.82
Diluted earnings per share (₹)	45.40	39.76	9.82
Return on net worth (%)	24.32	32.42	10.37
Net asset value per share (₹)	178.94	132.55	94.72

For further details, refer to “*Financial Information*” beginning on page 238 of the RHP.

**INTERNAL RISK FACTORS**

Below are the top 10 Risk Factors as per the RHP:-

1. We are highly dependent on certain key customers for a substantial portion of our revenues. Loss of relationship with any of these customers may have a material adverse effect on our profitability and results of operations.
2. We do not obtain firm and long-term volume purchase commitments from our customers. If our customers choose not to renew their agreements with us or continue to place orders with us, our business and results of operations will be adversely affected.
3. The markets in which our customers compete are characterized by consumers and their rapidly changing preferences, advancement in technology and other related factors including lower manufacturing costs and therefore as a result our Company may be affected by any disruptions in the industry.
4. Our business and results of operations are dependent on the contracts that we enter into. Any breach of the conditions under these contracts may adversely affect our business and results of operations.
5. We may, from time to time, look for opportunities to enter strategic alliances, acquire businesses or enter into joint venture arrangements. Any failure to manage the integration of the businesses or facilities post such acquisition or joint venture may cause our profitability to suffer.
6. Our continued success is dependent on our senior management and skilled manpower. Our inability to attract and retain key personnel or the loss of services of our Promoter or Managing Director may have an adverse effect on our business prospects.
7. Shortages in, or rises in the prices of, raw materials or components for products we manufacture, which account for majority of our costs, may adversely affect our business.
8. We are subject to fluctuations in the prices of raw material and component prices and this may result in a decline in the stated value of our inventory thereby affecting our inventory management which may adversely affect our business.
9. We depend on certain suppliers for our raw materials and other components required for our manufacturing process which could result in delays and adversely affect our output.
10. We may be subject to financial and reputational risks due to product quality and liability issues which may have an adverse effect on our business, financial condition and results of our operations.

## SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

## A. Total number of outstanding litigations against the Company and amount involved:

Nature of Cases	Number of Cases	Total Amount Involved <sup>(1)</sup> (in ₹ million)
Civil	2	3.24 <sup>(2)</sup>
Criminal	1	-
Tax	43	129.04

<sup>(1)</sup> To the extent quantified.

<sup>(2)</sup> Includes ₹ 3.24 million sought cumulatively from our Company Sunil Vachani and Atul B. Lall and others in the matter filed by PVR Infotech. For further details, see section titled "Outstanding Litigation and Material Developments" on page 483 of the Red Herring Prospectus.

## B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (in ₹ million)*
1	M/s PVR Infotech ("PVR") filed a suit (C.S. (O.S.) 2054 of 2013) against our Company, Sunil Vachani and Atul B. Lall and others (collectively the "Defendants") before the High Court of Delhi ("Court") alleging that our Company had failed to make payment towards certain goods supplied by PVR to our Company. PVR prayed that the Court order our Company to make payment of ₹3.24 million to PVR together with pendent lite interest. The Court through its order dated January 6, 2016 transferred the suit to the District Judge (East) Karkardooma Court, Delhi.	M/s PVR Infotech	The proceedings are ongoing before the District Judge (East) Karkardooma Court, Delhi	3.24
2	Allied Photographics India Limited ("Applicant") filed an application before the Debt Recovery Tribunal at Lucknow, Uttar Pradesh against the Bank of Maharashtra ("Bank"), Bawa Alloys Private Limited ("Respondent No. 2"), Ravinder Pal Singh ("Respondent No. 3"), Umakant Shukla ("Respondent No. 4") and our Company. The Applicant alleged that the Respondent No. 4 had illegally transferred certain premises owned by the Applicant to the Respondent No. 3, who had transferred the premises to the Respondent No. 2, who had further mortgaged the premises with the Bank. The Applicant challenged the public auction of the premises under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The Tribunal had through its interim order dated May 26, 2016 initially granted stay on the sale, however such stay was subsequently set aside by the Tribunal on February 6, 2017.	Allied Photographics India Limited	The proceedings are ongoing before the Debt Recovery Tribunal at Lucknow, Uttar Pradesh	Not quantified
3	Anil Rathi on behalf of A.K. & R.K. & Co. filed a criminal surveillance suit in 2015 against Dixon Bhurji Moulding Private Limited ("DBMPL") (prior to its amalgamation into our Company) and the D.G.C., Criminal before the District and Sessions Judge, Dehradun ("Court"). Anil Rathi averred that DBMPL had filed a suit against him before the Judicial Magistrate, Dehradun, making claims contrary to the written agreement executed between him and DBMPL and had committed offences under sections 420, 467, 468 and 471 of the Indian Penal Code. Anil Rathi requested that the Court set aside the order dated February 2, 2015 of the Magistrate issuing summons against Anil Rathi on the ground of material irregularity.	Anil Rathi (on behalf of A.K. & R.K. & Co.)	The proceedings are ongoing before the District and Sessions Judge, Dehradun	Not quantified

\* To the extent quantified

## C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoter / Group companies in last 5 financial years including outstanding action: Nil

Brief details of outstanding criminal proceedings against Promoters: There are no criminal proceedings outstanding against the Promoter.

## DECLARATION BY THE COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

## DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders hereby certifies that all statements and undertakings made by such Selling Shareholder in the Red Herring Prospectus about or in relation to itself and the Equity Shares being offered and sold by it in the Offer for Sale are true and correct, provided however, that such Selling Shareholder assumes no responsibility for any of the statements made by the Company or any other Selling Shareholder or any expert or any other person(s) in the Red Herring Prospectus.

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