



GAUTAM EXIM LIMITED

Our Company was incorporated as "Gautam Exim Private limited" at Vapi, Gujarat as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 5, 2005 bearing Corporate Identification Number U51100GJ2005PTC46562 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted in to public limited company pursuant to Shareholders Resolution passed at the Extra-Ordinary General Meeting of our Company held on February 01, 2017 and the name of our Company was changed to "Gautam Exim Limited" pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated April 25, 2017 issued by the Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our Company is U51100GJ2005PLC046562. For further details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled "General Information" and "Our History and Certain Other Corporate Matters" beginning on page 56 and page 139 of this Prospectus.

Registered Office: C7/57 59 Mirgasir Complex, Opp Advance Complex, N H No-8, GIDC Vapi Gujarat-396195 India
Tel. No.: +91 260 2432998; **Fax No.:** +91 260 2431988

Contact Person: Silkyben Shah, Company Secretary and Compliance Officer

Email: cs@gautamexim.com; **Website:** <http://www.gautamexim.com>

PROMOTERS OF OUR COMPANY: BALASUBRAMANIAN RAMAN AND NAGALAXMI BALASUBRAMANIAN

THE ISSUE

INITIAL PUBLIC ISSUE OF 8,31,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF GAUTAM EXIM LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. 40/- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. 30/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING RS. 332.40 LAKHS ("THE ISSUE"), OF WHICH 45,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 40/- PER EQUITY SHARE, AGGREGATING RS. 18.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE 7,86,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. 40/- PER EQUITY SHARE, AGGREGATING RS. 314.40 LAKHS IS HEREINAFTER REFERED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.97% AND 25.51% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. 40 IS 4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to the chapter titled "Issue Procedure" beginning on page 237 of this Prospectus. A copy of Prospectus has been delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE "SEBI ICDR REGULATIONS"), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "ISSUE INFORMATION" BEGINNING ON PAGE 230 OF THIS PROSPECTUS.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 10 and the Issue price of Rs. 40/- per Equity Share is 4 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled 'Basis for issue Price' beginning on page 94 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Company and this issue, including the risks involved. The Equity Shares issued in the issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. **Specific attention of the investors is invited to the section titled 'Risk Factors' beginning on page 15 of this Prospectus.**

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the SME platform of BSE Limited ("BSE"). In terms of the Chapter XB of the SEBI (ICDR) Regulations 2009, as amended from time to time. Our Company has received an approval letter dated June 05, 2017 from BSE Limited for using its name in this issue document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this issue, SME Platform of the BSE Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

406-408, Keshava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400051, Maharashtra, India

Tel: +91-22 61946725

Fax: +91-22 2659 8690

Website: www.pantomathgroup.com

Email: ipo@pantomathgroup.com

Investor Grievance Id: ipo@pantomathgroup.com

Contact Person: Saahil Kinkhabwala

SEBI Registration No: INM000012110



REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

E/2, Ansa Industrial Estate,
Sakivihar Road, Sakinaka,
Andheri (East), Mumbai – 400 072

Tel: +91 22 40430200

Fax: +91 22 28475207

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance Id: investor@bigshareonline.com

Contact Person: Jibu Jhon

SEBI Registration Number: INR000001385



ISSUE PROGRAMME

ISSUE OPENS ON: THURSDAY JUNE 29, 2017

ISSUE CLOSES ON: MONDAY, JULY 03, 2017

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SECTION I – GENERAL DEFINITION AND ABBREVIATION

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

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of our Company, as amended from time to time
Auditor or Statutory Auditor	The Statutory Auditor of our Company, being B A Desai & Associates Chartered Accountants
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company, M/s. Kakaria & Associates Chartered Accountants
Banker to our Company	DBS Bank Ltd and Kotak Mahindra Bank Ltd
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Silkyben Shah
DIN	Director Identification Number
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up
Equity Shareholders	Persons / Entities holding Equity Shares of our Company
“Gautam Exim Limited” or “Gautam Exim”, “GEL” or “the Company” or “our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”	Unless the context otherwise requires, refers to Gautam Exim Limited, a public limited Company incorporated under the Companies Act, 1956
Group Companies	Such Companies as are included in the chapter titled “ <i>Our Group Companies</i> ” beginning on page no. 160 of this Prospectus
ISIN	International Securities Identification Number. In this case being INE721X01015
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time
“Promoter”, “Promoters” or “our Promoters”	Promoters of our Company being Balasubramanian Raman and Nagalaxmi Balasubramanian
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI Regulations and as disclosed in the chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page no. 156 of this Prospectus
Registered Office	The Registered office of our Company situated at C7/57 59, Mirgasir Complex, Opp Advance Complex, NH No. 8, GIDC, Vapi, Gujarat 396195, India
RoC / Registrar of Companies	Registrar of Companies, ROC Bhavan , Opp Rupal Park Society,Behind Ankur Bus Stop,Naranpura, Ahmedabad – 380013 Gujarat, India
Shareholders	Shareholders of our Company
“you”, “your” or “yours”	Prospective investor to the Issue

Issue Related Terms

Term	Description
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Applicant/ASBA Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
Application	An indication to make an offer during the Issue Period by an Applicant pursuant to submission of an Application Form, to subscribe for or purchase our Equity Shares at Issue Price, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
Application Collecting Intermediaries	1. a SCSB with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member) If any 3. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)('broker') if any 4. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue
ASBA / Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained with SCSBs which will be blocked by such SCSBs to the extent of the Application Amount
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Vapi
ASBA Investor/ASBA applicant	Any prospective investor(s) / applicants(s) in this Issue who apply(ies) through the ASBA process
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being HDFC Bank Ltd
Broker Centres	Broker centres notified by the Stock Exchanges, where the applicants can submit the Application forms to a Registered Broker.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled "Issue Procedure" beginning on page 237 of this Prospectus
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Collecting Depository	A depository participant as defined under the Depositories Act, 1996,

Term	Description
Participant or CDP	registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective website of the Stock Exchange (www.nseindia.com and www.bseindia.com) updated from time to time
Designated Stock Exchange	SME Exchange of BSE Limited
Draft Prospectus	The Draft Prospectus dated May 19, 2017 issued in accordance with section 26 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulations
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges (www.bseindia.com) and updated from time to time
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchanges (www.bseindia.com) and updated from time to time
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make

Term	Description
	an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 8,31,000 Equity Shares of face value of Rs. 10 each fully paid of Gautam Exim Limited for cash at a price of Rs40 per Equity Share (including a premium of Rs.30 per Equity Share) aggregating Rs 332.40lakhs.
Issue Agreement	The agreement dated May 18, 2017 between our Company and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which Issue Closes for Subscription July 03, 2017
Issue Opening Date	The date on which Issue Opens for Subscription June 29, 2017
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 40 per Equity Share of face value of Rs. 10 each fully paid
Issue Proceeds/Gross Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. 332.40Lakhs
Lead Managers / LM	Lead Managers to the Issue in this case being Pantomath Capital Advisors Private Limited (PCAPL) SEBI registered Category I Merchant Banker
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE Limited
Market Making Agreement	Market Making Agreement dated May 18, 2017 between our Company, Lead Managers and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Pantomath Stock Broker who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of upto 45,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 40 per Equity Share aggregating Rs. 18 lakhs for the Market Maker in this Issue
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of upto 7,86,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs 40 per Equity Share aggregating Rs. 314.40 lakhs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the

Term	Description
	Company.
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires
Prospectus	The Prospectus to be filed with RoC containing, <i>inter-alia</i> , the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e HDFC Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on May 18, 2017 amongst our Company, Lead Manager, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of the SEBI (ICDR) Regulations 2009
Refund Account	Account to which Application monies to be refunded to the Applicants
Refund through electronic transfer of funds	Refund through ASBA process
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being being Bigshare Services Private Limited having registered office at E/2, Ansa Industrial Estate, Sakivihar Road, Sakinaka, Andheri East, Mumbai– 400 072, India
Revision Form	The Form used by Applicants to modify the quantity of Equity Shares in any of their Application Forms or any Previous Revision Form(s)
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta), who apply for an amount less than or equal to Rs 2,00,000
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the

Term	Description
	agreement to be entered into between our Company and the Stock Exchange in relation to listing of Equity Shares on such Stock Exchange.
Self Certified Syndicate Bank or SCSB	A Bank which is registered with SEBI under SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA including blocking of bank account, a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
SME Exchange	The SME Platform of BSE for listing of Equity Shares offered under Chapter XB of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011
Specified Locations	Collection centres where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated May 18, 2017 entered into between the Underwriter and our Company
Working Day	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical and Industry Related Terms

Term	Description
ASEAN	Association of Southeast Asian Nations
CIS	Commonwealth of Independent States
CSO	Central Statistics Office
ECE	Economic Commission for Europe
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
FCNR	Foreign Currency Non-Resident
FDI	Foreign Direct Investment
FMGC	Fast-moving consumer goods
FY	Financial year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
IMF	International Monetary Fund
INR	India Rupee
MDF	Medium-density fibreboard
mn tones	Million tonnes
mt	Million Tonnes
MYEA	Mid-Year Economic Analysis
P&W	Printing and writing
PMGKY	Pradhan Mantri Garib Kalyan Yojana
RM	Raw Material
RBI	Reserve Bank of India
UDAY	Ujwal DISCOM Assurance Yojana Scheme
US/ U.S./ USA	United States of America

Term	Description
WPI	Wholesale Price Index

Conventional and General Terms / Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulation, 2012
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CMD	Chairman and Managing Director
CIN	Corporate Identification Number
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFA	The Employee's Provident Fund and Miscellaneous Provision Act, 1952
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non Resident Account
FEMA	Foreign Exchange Management Act 1999, as amended from time to time and the regulations framed there under
FII Regulations	Securities and Exchange board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
FII(s)	Foreign Institutional Investors, as defined under the FII Regulation and registered with the SEBI under applicable laws in India
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India

Term	Description
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
F.Y./FY	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended.
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IPO	Initial Public Offering
IT Rules	The Income Tax Rules, 1962, as amended from time to time
IT Authorities	Income Tax Authorities
INR	Indian National Rupee
Key Managerial Personnel/KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “Our Management” beginning on page 142 of this Prospectus
LPH	litre per hour
Ltd.	Limited
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mn	Million
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
Mtr	Meter
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NI Act	Negotiable Instrument Act, 1881
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident (External) Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen

Term	Description
	of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time
NRO Account	Non Resident (Ordinary) Account
NSDL	National Securities Depository Limited
p.a.	per annum
PAN	Permanent Account Number
PAT	Profit After Tax
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time.
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
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 VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Listing Regulations / SEBI Listing Regulations / SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
Sec	Section
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange(s)	SME Platform of BSE Limited

Term	Description
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S./ USA/ United States	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WDV	Written Down Value
WTD	Whole-time Director
w.e.f.	With effect from
YoY	Year over year

Notwithstanding the following: -

- i. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 281 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the chapter titled “*Financial Statements as Restated*” beginning on page 165 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter;
- iii. In the section titled “*Risk Factors*” beginning on page 15 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 97 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 194 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘*Financial Statements*’ beginning on page 165 this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12 month period ended March 31st of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ‘*Financial Statements*’ beginning on page 165 of this Prospectus.

CURRENCY OF PRESENTATION

In this Prospectus, references to “Rupees” or “Rs.” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./ Billions’ means ‘one hundred crores’.

INDUSTRY & MARKET DATA

Unless stated otherwise, Industry and Market data and various forecasts used throughout this Prospectus have been obtained from publically available Information, Industry Sources and Government Publications.

Industry Sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section “*Risk Factors*” on page 15 of this Prospectus. Accordingly, investment decisions should not be based solely on such information.

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

FORWARD LOOKING STATEMENT

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

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

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 15 and 194 respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II – RISK FACTORS

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

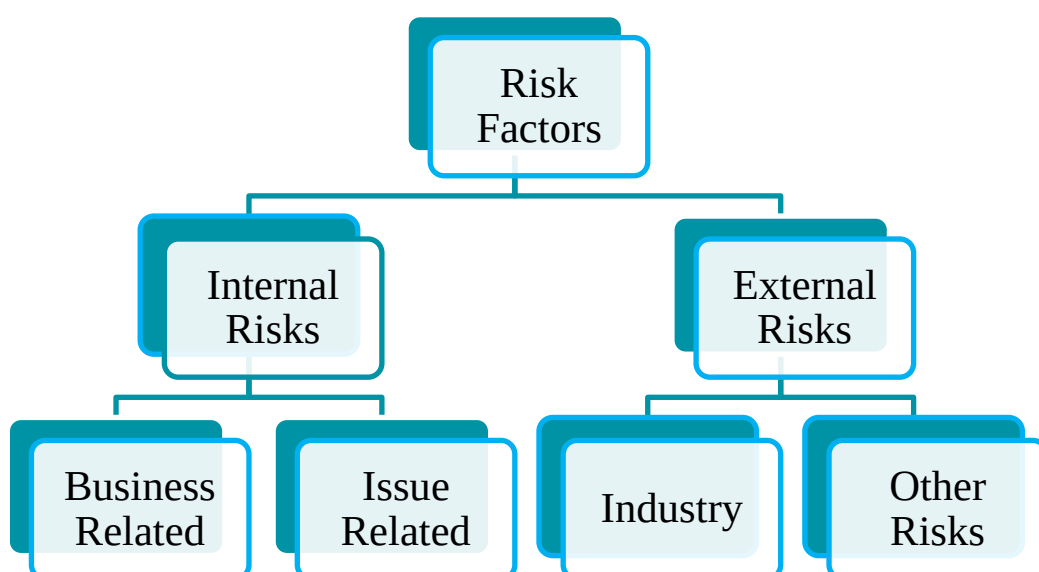
To obtain a better understanding, you should read this section in conjunction with the chapters titled “*Our Business*” beginning on page 122, “*Our Industry*” beginning on page 100 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 194 respectively, of this Prospectus as well as other financial information contained herein.

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

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “*Definitions and Abbreviation*” beginning on page 2 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding:



1. **Our Company, Promoters/Directors and Group Companies are involved in certain tax related proceedings which are currently pending at various jurisdictions; any adverse decisions in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.**

Our Company, Promoters/Directors and Group Companies are involved in certain tax related proceedings. Notices have been issued to our Company, Promoters/Directors and Group Companies under Income Tax Act, 1961 which are pending at various jurisdictions; any adverse decision in such proceedings may adversely affect our business and results of operations. Also, there is no assurance that in future, we, our promoters, our directors or group companies may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Company Please refer the chapter titled “Outstanding Litigation and Material Developments” on page 206 of this Prospectus.

Except as mentioned above, there are no legal proceedings by or against our Company, Directors, Promoters or Group Companies. A classification of legal proceedings is mentioned below:

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	1	Nil	Nil	Nil	0.88
Promoters							
By the	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Promoter							
Against the Promoter	Nil	Nil	2	Nil	Nil	Nil	1.09
Group Companies							
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	6	Nil	Nil	Nil	8.30*
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil

*The amount in one of the cases of MAF Plast India Limited for AY 2013-14 is not ascertainable

**N.A. = Not Applicable

2. Our top 10 customers constitutes more than 95.82% and 95.11% of our revenue from operations for the period ended December 31, 2016 and March 31, 2016 respectively

Our top 10 debtors contribute more than 95.82% and 95.11% of our sales for the period ended December 31, 2016 and year ended March 31, 2016 respectively. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. We believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers.

3. Adverse fluctuations in the price and availability of recyclable paper fiber, pulp and chemical could increase input costs which may affect the operations of the Company and thereby affect the profitability of the Company.

The Company imports recyclable paper fiber, pulp and chemical from foreign countries. Any adverse change in the prices and availability of the goods in which we trade in future may have an impact on the price competitiveness if the Company may not be in a position to pass on such price rises to its customers

4. There are no supply agreements with our vendors/supplier for import of recyclable paper fiber and pulp. Our Business may be adversely affected if there is any disruption in the supply of goods or due to non availability of the same.

We do not have written agreements with our vendors/suppliers and operate on a purchase order system. Due to the absence of any formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all and delayed supplies which would materially affect our results of operations.

In the event of any disruption in the supply or the non availability of goods from alternate source, the trading schedule may be adversely affected impacting the sales and profitability of the Company

5. *We do business with our customers on purchase order basis and do not have long-term contracts with most of them.*

Our business is conducted on purchase order basis, depending on the requirements of the client preferences and demand. We do not have long-term contracts with most of our customers and there can be no assurance that we will continue to receive repeat orders from any of them, including our long-standing customers. Further, even if we were to continue receiving orders from our clients, there can be no assurance that they will be on the same terms, and the new terms may be less favourable to us than those under the present terms.

6. *We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to acquire adequate working capital timely and on favourable terms at a future date, may have an adverse effect on our operations, profitability and growth prospects.*

Our business demands substantial funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects.

Summary of our working capital position is given below:

(Rs. In Lakhs)

Particulars	For the period ended	For the year ended				
	December 31, 2016	2016	2015	2014	2013	2012
A. Current Assets						
b. Trade Receivables	4006.64	3088.54	2299.71	2495.55	3151.37	2549.19
c. Cash and Cash Equivalents	957.05	796.01	641.81	544.89	4750.24	1641.99
d. Short Term Loans & Advances	1163.63	828.94	787.17	590.30	461.10	726.51
e. Other Current Assets	0.00	0.00	2.30	6.68	2.60	2.74
Total	6127.32	4713.49	3730.99	3637.42	8365.31	4920.43
B. Current Liabilities						
b. Trade Payables	3196.46	2431.39	1687.61	1628.00	2486.25	2286.95
c. Other Current Liabilities	50.59	21.94	190.88	253.62	982.65	22.22
d. Short Term Provisions	18.37	2.87	2.95	1.94	1.81	3.88
Total	3265.42	2456.2	1881.44	1883.56	3470.71	2313.05
Working Capital (A-B)	2861.9	2257.29	1849.55	1753.86	4894.6	2607.38
Trade receivables as % of total current assets	65.39	65.53	61.64	68.61	37.67	51.81

7. *Our Group Company has negative Networth in last three financial years.*

Negative Net worth of our Group Companies may not be perceived positively by external parties such as customers, bankers, suppliers etc, which may affect our credibility and business operations.

Financial Performance of Our Group companies is enumerated below

Financial Performance of Maf Plast (India) Private Limited

Particulars	For the year ended		
	2015-2016	2014-2015	2013-2014
Paid Up Capital	25.00	25.00	25.00
Reserves & Surplus	(62.39)	(71.66)	(61.59)
Networth	(37.39)	(46.66)	(36.59)

Financial Performance of Gautam Recycling Resources Private Limited

Particulars	For the year ended		
	2015-2016	2014-2015	2013-2014
Paid Up Capital	32.49	32.49	32.49
Reserves & Surplus	(592.84)	(598.61)	(596.37)
Net worth	(560.35)	(566.12)	(563.88)

8. Ours is a High Volume-Low Margin Business

Our Company is into the growing phase of business cycle. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to timely sales / order execution and continuous cost control of non core activities. For the period ended on December 31, 2016 and for the financial year 2015-16, 2014-15 and 2013-14 our revenue from operations was Rs. 23,354.23 lakhs, 29,080.63 lakhs, 20,663.87 lakhs and 21,710.65 lakhs respectively. As part of our growth strategy, we aim to improve our functional efficiency and enhance our business operation. Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans, or complete them within the timelines. For further details regarding the discussions and explanations for our past results, please refer to the chapter titled “*Management’s Discussions and Analysis of Financial Condition and Results of Operations*” on page 194 of this Prospectus.

9. If we are unable to source business opportunities effectively, we may not achieve our financial objectives.

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

10. We are dependent upon the growth prospects of the industries, where end product made by using our product is used.

Our Company falls in to trading of recyclable paper fibre, pulp, chemicals, metal scrap etc. whose products have substantial demand from varied industries and their sub-sectors We thus cater to the requirements of these industries and any slowdown in the growth rate or downward trend in any of these industries directly or indirectly impact our own growth prospects and may result in decline in profits and turnover of sales.

11. Our indebtedness and the conditions and restrictions imposed by our financing arrangements could adversely affect our ability to conduct our business and operations.

We have entered into agreements with certain banks and financial institutions for short-term borrowings. Some of these agreements contain restrictive covenants, including, but not limited to, requirements that we obtain written consent from lenders prior to issuing new shares, incurring further debt, creating further encumbrances on our assets, effecting any scheme of amalgamation or restructuring, undertaking guarantee obligations, declaring dividends, undertaking new projects or making investments. There can be no assurance that we will be able to comply with these covenants or that we will be able to obtain the consents necessary to take the actions we believe are required to operate and grow our business. Certain of our loans may be called at any time by our lenders pursuant to terms of the relevant agreements. An event of default under any of these loan arrangements, if not cured or waived, could have a material adverse effect on us

12. Our lenders have charge over our properties in respect of finance availed by us.

We have secured our lenders by creating charge over our properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding; please refer to section titled “Financial Information of our Company” on page 165 of this Prospectus.

13. Our Promoter directors have provided personal guarantees to certain loan facilities availed by us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoter Directors have provided personal guarantees in relation to certain loan facilities availed by us. In the event that any of these guarantees are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. We may not be successful in procuring alternative guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

14. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 50,000 Lacs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

15. We may not be successful in implementing our business strategies.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

16. Our clients can suspend or cancel delivery of our products at any time, without cause and with little or no notice or payment

Our Company has not entered into any written agreement with clients. Hence, the clients can terminate the delivery at any stage. Further, events of force majeure, such as disruptions of transportation services because of weather-related problems, strikes, lock-outs, inadequacies in road infrastructure, government actions or other events that are beyond the control of the parties, which allow our suppliers to suspend or cancel their deliveries of bought out items could impair our ability to source our products and our ability to supply. Similarly, our clients may suspend or cancel delivery of our products during a period of force majeure. The suspension, termination or cancellation of an order by our clients would reduce our revenues and may cause us to experience higher than expected number of unassigned employees and under-utilisation of resources previously dedicated to those clients, thereby reducing our profit margin. We may not be able to replace any client that elects to terminate, which may adversely affect our business and income.

17. We operate in a highly competitive environment and may not be able to compete, which may adversely impact our business, results of operations and financial condition.

The industry, in which we are operating, is highly and increasingly competitive and unorganised and our results of operations and financial condition are sensitive to, and may be materially adversely affected by, competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins or lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

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

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

Amount (Rs. in Lakhs)

Particulars	For the period ended	For The Year Ended				
	December 31, 2016	2016	2015	2014	2013	2012
Cash Flow from / (used in) Operating Activities	408.27	864.96	729.99	(3399.97)	3948.99	296.81
Cash Flow from / (used in) Financing Activities	(350.75)	(812.36)	(822.86)	(1007.48)	(1058.06)	1201.39

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

19. *Land on which our registered office and branch office are located is not owned by us. In the event, we are unable to renew the rent/leave and license agreements, or if such agreements are terminated, we may suffer a disruption in our operations.*

Our Company does not own the land on which our registered office and branch office are located. The land has been taken on lease from our promoter. If we do not comply with certain conditions of the lease, it may lead to termination of the lease which would have an adverse affect on our operations and there can be no assurance that renewal of lease agreement will be entered into. In the event of non-renewal of lease, we may be required to shift our shops to a new location and there can be no assurance that the arrangement our Company enter into in respect of new premises would be on such terms and conditions as the present one. For details on properties taken on lease/rent by us please refer to the heading titled “Land & Property” in chapter titled “Our Business” beginning on page 122 of this Prospectus

20. *Our success depends largely upon the services of our Promoter Directors and other Key Managerial Personnel and our ability to attract and retain them. Demand for Key Managerial Personnel in the industry is intense and our inability to attract and retain Key Managerial Personnel may affect the operations of our Company*

Our Directors and key managerial personnel have built relations with clients and other persons who are connected with our business. Our success is substantially dependent on the expertise and services of our Directors and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. We cannot assure you that we will be able to retain any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

21. *Our Company could not retrieve share transfer forms for the shares transferred by the promoters in the year 2006.*

Our Company could not retrieve share transfer forms for the shares transferred by the promoters Balasubramanian Raman and Nagalaxmi Balasubramanian to Gautam Balasubramanian and Rajlaxmi Balasubramanian respectively during the year 2006

22. *We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of “Gautam Exim Limited” from “Gautam Exim Private Limited” pursuant to name change of our company and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.*

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. We were a private limited company in the name of “GAUTAM EXIM PRIVATE LIMITED”. After complying with the relevant provisions and procedures of Companies Act, 2013, the Company was converted into public limited company, followed by the name change of the Company to “GAUTAM EXIM LIMITED”. We shall be taking necessary steps for transferring the approvals in new name of our company. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business.

The original copy of allotment of Tax Deduction Account Number (TAN) is currently not traceable by the company. Further, Our Company has not applied for Udyog Aadhaar Memorandum and Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994). Any failure or delay in obtaining the same in a timely manner may adversely affect our operations. The logo of the Company is yet to be registered under Trademark Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the logo of our company.

Any failure to apply for and obtain the required approvals, licences, registrations or permits in a timely manner, or any suspension or revocation of any of the approvals, licences, registrations and permits would result in a delay in the our business operations which could otherwise adversely affect our financial condition, results of operations and prospects of the Company. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business and results of operations.

For further details, please refer the chapter titled “Government and Other Statutory Approvals” on page 215 of this Prospectus.

23. Our Company logo  is not registered with Trademark Registry under the Trademark Act, 1999 and our ability to use the said trademark may be impaired as we may not be able to protect and/or maintain the same.

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Our Company’s business may be adversely affected due to our inability to protect our existing and future Intellectual Property Rights. Currently, we do not have registered trademark for our Company logo under the Trade Marks Act, 1999. We have not yet filed an application for registration of our Company trademark with the Registrar of Trademark. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the said logo of our company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property.

For further details, please refer the chapter —Government and other Statutory Approvals on page 215 of this Prospectus.

24. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company and also for the rent received and consultancy fees received by the sole proprietorship firm of the promoters*

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company and also for the rent received for the registered office and consultancy fees received to the sole proprietorship firm of the promoters. For further information, see “Capital Structure” and “Our Management” on pages 64 and 142, respectively, of this Prospectus.

25. *Our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits and terrorism. In the event of the occurrence of such events, our insurance coverage may not adequately protect us against possible risk of loss.*

Our Company has obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of, among others, standard fire and special perils. While we believe

that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

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

We have entered into related party transactions with our Promoters and Directors. While we believe that all such transactions have been conducted on the arms length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will enter into related party transactions in the future. For details of these transactions, please refer to section titled “Related Party Transactions” at page 163 of this Prospectus.

27. *Within the parameters as mentioned in the chapter titled ‘Objects of the Issue’ beginning on page 88 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution*

We intend to use entire Issue Proceeds for working capital and general corporate purpose. We intend to deploy the Net Issue Proceeds in Financial Year 2016-17 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc. For further details on the use of the Issue Proceeds, please refer chapter titled "Objects of the Issue" beginning on page 88 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors and is not subject to monitoring by any independent monitoring agency. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled ‘Objects of the Issue’ beginning on page 88 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard.

28. *Our ability to pay dividends will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors*

The amount of our future dividend payments, if any, will depend upon various factors such as our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance that we shall have distributable funds or that we will declare dividends in the future. Additionally, the terms of any financing which we may seek in future, may contain restrictive covenants which may also affect some of the rights of our shareholders, including the payment of the dividend.

29. *Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.*

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

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 72.92% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

31. *Our Company is dependent on third party transportation providers for the delivery of bought out items and any disruption in their operations or decrease in the quality of their services could affect our Company's reputation and results of operations*

Our Company uses third party transportation providers for delivery of our products. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. These transportation facilities may not be adequate to support our existing and future operations. In addition products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in receipt of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our products may have an adverse effect on our business and results of operations.

Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure and port facilities, or other events could impair ability to procure products on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

32. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation*

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

33. *Any future equity offerings may lead to dilution of your shareholding in our Company*

Investors in this Issue may experience dilution of their shareholding to the extent that our Company makes future equity or convertible offerings. Further, any perception or belief that further issues might occur may adversely affect the trading price of our Equity Shares.

Issue Related

34. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop*

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors;
- d. Adverse media reports on Company or pertaining to the Industry in which we operate;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

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

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled "*Basis for Issue Price*" beginning on page 94 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

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

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

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

37. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares*

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur

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

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

39. We have issued Equity Shares in the last twelve months, the price of which is lower than the Issue Price.

Our Company has issued 20,00,000 Equity Shares as bonus shares in the ratio of 8 shares for every 1 shares held to our shareholders during the last twelve months. For further details of Equity Shares issued, please refer to chapter titled, "Capital Structure" beginning on page 64 of this Prospectus.

Industry Risks

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

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

Other Risks

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realised on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Further, any gain realised 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, if securities transaction tax has been paid on the transaction. Any gain realised on the sale of shares held for more than 36 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realised on the sale of equity shares held for a period of 36 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, may be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India

42. Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus

As stated in the reports of the Peer Reviewed Auditor included in this Prospectus under chapter “Financial Statements as Restated” beginning on page 165, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

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

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

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

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

44. The nationalized goods and services tax (GST) regimes proposed by the Government of India may have material impact on our operations

The Government of India has proposed a comprehensive national goods and service tax (GST) regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Given the limited liability of information in the public domain covering the GST we are unable to provide/ measure the impact this tax regime may have on our operations

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

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

generally, and our business, prospects, financial condition and results of operations, in particular

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

While facts and other statistics in the Prospectus relating to India, the Indian economy and industry in which we operate has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled “*Our Industry*” beginning on page 100 of the Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere

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

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

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

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

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

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign

currency from India will require a no objection / tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all

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

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

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

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

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

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

PROMINENT NOTES

1. Public Issue of 8,31,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. 40/- per Equity Share ("Issue Price") aggregating upto Rs. 332.40 Lakhs, of which 45,000 Equity Shares of face value of Rs. 10 each will be reserved for subscription by Market Maker to the Issue ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 7,86,000 Equity Shares of face value of Rs. 10 each is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.97% and 25.61%, respectively of the post Issue paid up equity share capital of the Company.
2. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint / clarification / information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "General Information" beginning on page 56 of this Prospectus.
3. The pre-issue net worth of our Company was Rs. 478.15 Lakhs as of December 31, 2016 and Rs. 416.05 on March 31, 2016 as per the restated financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 165 of this Prospectus.

4. The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Balasubramanian Raman	11,68,650	4.59
Nagalaxmi Balasubramanian	9,89,775	4.58

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled “*Capital Structure*” beginning on page number 64 of this Prospectus.

5. Our Company has entered into related party transactions during the previous years. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer *Annexure XXVI* “*Related Party Transactions*” under chapter titled “*Financial Statements as restated*” beginning on page 165 of this Prospectus.
6. Investors may note that in case of over-subscription in the Offer, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled “*Issue Structure*” beginning on page 235 of this Prospectus.
7. Except as disclosed in the chapter titled “*Capital Structure*”, “*Our Promoter and Promoter Group*”, “*Our Management*” and “*Related Party Transaction*” beginning on pages 64, 156, 142 and 163 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.
8. Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 64 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on page 94 of this Prospectus.
11. There are no financing arrangements whereby the Promoter Group, the Directors of our Corporate Promoter, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Prospectus with the Stock exchange.
12. Our Company was incorporated as “Gautam Exim Private limited” at Vapi, Gujarat as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 5, 2005 bearing Corporate Identification Number U51100GJ2005PTC46562 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. In the year 2009, the Company took over the running business of Gautam Enterprise, the Proprietorship concern of our Promoter Nagalaxmi Balasubramanian. Subsequently, our Company was converted in to public limited company pursuant to Shareholders Resolution passed at the Extra-Ordinary General Meeting of our Company held on February 01, 2017 and the name of our Company was changed to “Gautam Exim Limited” pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated April 25, 2017 issued by the Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our Company is U51100GJ2005PLC046562.

13. Except as stated in the chapter titled “*Risk Factors*” beginning on page 15 chapter titled “*Our Group Companies*” beginning on page 160 and chapter titled “*Related Party Transactions*” beginning on page 163 of this Prospectus, our Group Companies have no business interest or other interest in our Company

SECTION III- INTRODUCTION

SUMMARY OF OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 15 and 165 of this Prospectus.

INTRODUCTION TO PAPER INDUSTRY

The Indian paper industry accounts for about 3% of the world’s production of paper. The estimated turnover of the industry is INR 50,000 crore (USD 8 billion) approximately and its contribution to the exchequer is around INR 4,500 crore. The industry provides employment to more than 0.5 million people directly and 1.5 million people indirectly.

Most of the paper mills are in existence for a long time and hence present technologies fall in a wide spectrum ranging from oldest to the most modern. The mills use a variety of raw material viz. wood, bamboo, recycled fibre, bagasse, wheat straw, rice husk, etc. In terms of share in total production, approximately 24% are based on wood, 65% on recycled fibre and 11% on agro-residues. The geographical spread of the industry as well as market is mainly responsible for regional balance of production and consumption.

India is the fastest growing market for paper globally and it presents an exciting scenario; paper consumption is poised for a big leap forward in sync with the economic growth. The futuristic view is that growth in paper consumption would be in multiples of GDP and hence an increase in consumption by one kg per capita would lead to an increase in demand of 1 million tonnes.

(Source: Indian Paper Manufacturers Association (IPMA) www.ipma.co.in)

INTRODUCTION TO CHEMICAL INDUSTRY

The chemical industry in India is a key constituent of Indian economy, accounting for about 2.11 per cent of the gross domestic product (GDP). In terms of volume of production, Indian chemical industry is the third largest producer in Asia and sixth largest in the world.

Indian chemical industry generated business worth US\$ 118 billion in 2014. Bulk chemicals account for 39 per cent of the Indian chemical industry, followed by agrochemicals (20.3 per cent) and specialty chemicals (19.5 per cent). Pharmaceuticals and biotechnology accounted for the remaining share. India’s growing per capita consumption and demand for agriculture-related chemicals offers huge scope of growth for the sector in the future. Lured by the size and returns of the Indian market, foreign firms have strengthened their presence in India. From April 2000 to May 2015, total foreign direct investment (FDI) inflows into the Indian chemicals industry (excluding fertilisers) were US\$ 10.49 billion.

The Government of India has been supportive to the sector. 100 per cent FDI is permissible in the Indian chemicals sector while manufacturing of most chemical products is de-licensed. The government has also been encouraging Research and Development (R&D) in the sector. Moreover, the government is continuously reducing the list of reserved chemical items for production in the small-scale sector, thereby facilitating greater investment in technology up-gradation and modernisation. The Government has launched the Draft National Chemical Policy, which aims to increase chemical sector’s share in country’s GDP.

(Source: India Brand Equity Foundation www.ibef.org)

GLOBAL ECONOMIC OVERVIEW

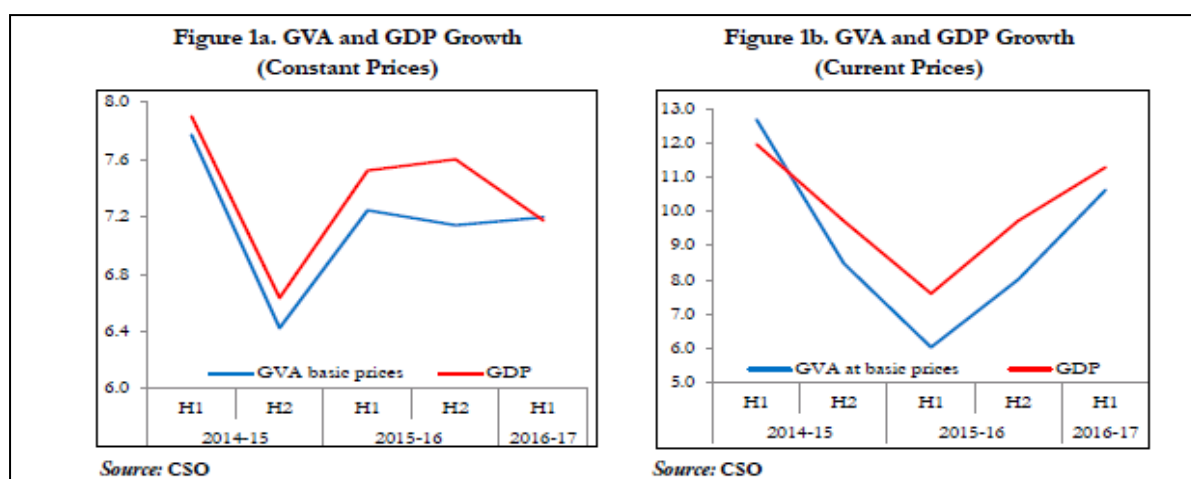
For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world's "political carrying capacity for globalisation" may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends—documented widely—about stagnant or declining trade at the global level. This changed outlook will affect India's export and growth prospects

Third, developments in the US, especially the rise of the dollar, will have implications for China's currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On, the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China's ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).



The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services— dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).

Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-) 5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017. Foreign exchange reserves are at comfortable levels, having risen from around US\$350 billion at end-January 2016 to US\$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7 percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by \$4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2016-17

This year's outlook must be evaluated in the wake of the November 8 action to demonetize the high denomination notes. But it is first important to understand the analytics of the demonetisation shock in the short run. Demonetisation affects the economy through three different channels. It is potentially: 1) an aggregate demand shock because it reduces the supply of money and affects private wealth, especially of those holding unaccounted money; 2) an aggregate supply shock to the extent that economic activity relies on cash as an input (for example, agricultural production might be affected since sowing requires the use of labour traditionally paid in cash); and 3) an uncertainty shock because economic agents face imponderables related to the magnitude and duration of the cash shortage and the policy responses (perhaps causing consumers to defer or reduce discretionary consumption and firms to scale back investments).

Demonetisation is also very unusual in its monetary consequences. It has reduced sharply, the supply of one type of money— cash—while increasing almost to the same extent another type of money— demand deposits. This is because the demonetized cash was required to be deposited in the banking system. In the third quarter of FY2017 (when demonetisation was introduced), cash declined by 9.4 percent, demand deposits increased by 43 percent, and growth in the sum of the two by 11.3 percent.

The price counterparts of this unusual aspect of demonetisation are the surge in the price of cash (inferred largely through queues and restrictions), on the one hand; and the decline in interest rates on the lending rate (based on the marginal cost of funds) by 90 basis points since November 9; on deposits (by about 25 basis points); and on g-secs on the other (by about 32 basis points).

There is yet another dimension of demonetisation that must be kept in mind. By definition, all these quantity and price impacts will self-correct by amounts that will depend on the pace at which the economy is remonetized and policy restrictions eased. As this occurs, consumers will run down their bank deposits and increase their cash holdings. Of course, it is possible, even likely that the self-correction will not be complete because in the new equilibrium, aggregate cash holdings (as a share of banking deposits and GDP) are likely to be lower than before.

Anecdotal and other survey data abound on the impact of demonetisation. But we are interested in a macro-assessment and hence focus on five broad indicators: Agricultural (Rabi) sowing; Indirect tax revenue, as a broad gauge of production and sales; Auto sales, as a measure of discretionary consumer spending and two-wheelers, as the best indicator of both rural and less affluent demand; Real credit growth; and Real estate prices. Contrary to early fears, as of January 15, 2017 aggregate sowing of the two major Rabi crops—wheat and pulses (gram)—exceeded last year's planting by 7.1 percent and 10.7 percent, respectively. Favourable weather and moisture conditions presage an increase in production. To what extent these favourable factors will be attenuated will depend on whether farmers' access to inputs—fertilizer, credit, and labour—was affected by the cash shortage.

To estimate a demonetisation effect, one needs to start with the counterfactual. Our best estimate of growth in the absence of demonetisation is 11¼ percent in nominal terms (slightly higher than last year's Survey forecast because of the faster rebound in WPI inflation, but lower than the CSO's advance estimate of 11.9 percent) and 7 percent in real terms (in line with both projections).

Finally, demonetisation will afford an interesting natural experiment on the substitutability between cash and other forms of money. Demonetisation has driven a sharp and dramatic wedge in the supply

of these two: if cash and other forms are substitutable, the impact will be relatively muted; if, on the other hand, cash is not substitutable the impact will be greater.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2017-18

Turning to the outlook for 2017-18, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

As discussed earlier, India's exports appear to be recovering, based on an uptick in global economic activity. This is expected to continue in the aftermath of the US elections and expectations of a fiscal stimulus. The IMF's January update of its World Economic Outlook forecast is projecting an increase in global growth from 3.1 percent in 2016 to 3.4 percent in 2017, with a corresponding increase in growth for advanced economies from 1.6 percent to 1.9 percent. Given the high elasticity of Indian real export growth to global GDP, exports could contribute to higher growth next year, by as much as 1 percentage point.

The outlook for private consumption is less clear. International oil prices are expected to be about 10-15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage points. On the other hand, consumption is expected to receive a boost from two sources: catch-up after the demonetisation-induced reduction in the last two quarters of 2016-17; and cheaper borrowing costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points. As a result, spending on housing and consumer durables and semi-durables could rise smartly. It is too early to predict prospects for the monsoon in 2017 and hence agricultural production. But the higher is agricultural growth this year, the less likely that there would be an extra boost to GDP growth next year.

Since no clear progress is yet visible in tackling the twin balance sheet problem, private investment is unlikely to recover significantly from the levels of FY2017. Some of this weakness could be offset through higher public investment, but that would depend on the stance of fiscal policy next year, which has to balance the short-term requirements of an economy recovering from demonetisation against the medium-term necessity of adhering to fiscal discipline—and the need to be seen as doing so. Putting these factors together, we expect real GDP growth to be in the 6¾ to 7½ percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world.

There are three main downside risks to the forecast. First, the extent to which the effects of demonetisation could linger into next year, especially if uncertainty remains on the policy response. Currency shortages also affect supplies of certain agricultural products, especially milk (where procurement has been low), sugar (where cane availability and drought in the southern states will restrict production), and potatoes and onions (where sowings have been low). Vigilance is essential to prevent other agricultural products becoming in 2017-18 what pulses were in 2015-16.

Second, geopolitics could take oil prices up further than forecast. The ability of shale oil production to respond quickly should contain the risks of a sharp increase, but even if prices rose merely to \$60-65/barrel the Indian economy would nonetheless be affected by way of reduced consumption; less room for public investment; and lower corporate margins, further denting private investment. The scope for monetary easing might also narrow, if higher oil prices stoked inflationary pressure.

Third, there are risks from the possible eruption of trade tensions amongst the major countries, triggered by geo-politics or currency movements. This could reduce global growth and trigger capital flight from emerging markets. The one significant upside possibility is a strong rebound in global demand and hence in India's exports. There are some nascent signs of that in the last two quarters. A strong export recovery would have broader spill over effects to investment.

Fiscal outlook

The fiscal outlook for the central government for next year will be marked by three factors. First, the increase in the tax to GDP ratio of about 0.5 percentage points in each of the last two years, owing to

the oil windfall will disappear. In fact, excise-related taxes will decline by about 0.1 percentage point of GDP, a swing of about 0.6 percentage points relative to FY2017.

Second, there will be a fiscal windfall both from the high denomination notes that are not returned to the RBI and from higher tax collections as a result of increased disclosure under the Pradhan Mantra Garib Kalyan Yojana (PMGKY). Both of these are likely to be one-off in nature, and in both cases the magnitudes are uncertain.

A third factor will be the implementation of the GST. It appears that the GST will probably be implemented later in the fiscal year. The transition to the GST is so complicated from an administrative and technology perspective that revenue collection will take some time to reach full potential. Combined with the government's commitment to compensating the states for any shortfall in their own GST collections (relative to a baseline of 14 percent increase), the outlook must be cautious with respect to revenue collections. The fiscal gains from implementing the GST and demonetisation, while almost certain to occur, will probably take time to be fully realized. In addition, muted non-tax revenues and allowances granted under the 7th Pay Commission could add to pressures on the deficit.

The macroeconomic policy stance for 2017-18

An economy recovering from demonetisation will need policy support. On the assumption that the equilibrium cash-GDP ratio will be lower than before November 8, the banking system will benefit from a higher level of deposits. Thus, market interest rates—deposits, lending, and yields on g-secs—should be lower in 2017-18 than 2016-17. This will provide a boost to the economy (provided, of course, liquidity is no longer a binding constraint). A corollary is that policy rates can be lower not necessarily to lead and nudge market rates but to validate them. Of course, any sharp uptick in oil prices and those of agricultural products, would limit the scope for monetary easing.

Fiscal policy is another potential source of policy support. This year the arguments may be slightly different from those of last year in two respects. Unlike last year, there is more cyclical weakness on account of demonetisation. Moreover, the government has acquired more credibility because of posting steady and consistent improvements in the fiscal situation for three consecutive years, the central government fiscal deficit declining from 4.5 percent of GDP in 2013-14 to 4.1 percent, 3.9 percent, and 3.5 percent in the following three years. But fiscal policy needs to balance the cyclical imperatives with medium term issues relating to prudence and credibility.

One key question will be the use of the fiscal windfall (comprising the unreturned cash and additional receipts under the PMGKY) which is still uncertain. Since the windfall to the public sector is both one off and a wealth gain not an income gain, it should be deployed to strengthening the government's balance sheet rather than being used for government consumption, especially in the form of programs that create permanent entitlements. In this light, the best use of the windfall would be to create a public sector asset reconstruction company so that the twin balance sheet problem can be addressed, facilitating credit and investment revival; or toward the compensation fund for the GST that would allow the rates to be lowered and simplified; or toward debt reduction. The windfall should not influence decisions about the conduct of fiscal policy going forward.

Perhaps the most important reforms to boost growth will be structural. In addition to those spelt out in Section 1—strategic disinvestment, tax reform, subsidy rationalization—it is imperative to address directly the twin balance sheet problem. The problem is large, persistent and difficult, will not correct it even if growth picks up and interest rates decline, and current attempts have proved grossly inadequate. It may be time to consider something like a public sector asset reconstruction company.

Another area of reform relates to labour. Given the difficulty of reforming labor laws per se, the thrust could be to move towards affording greater choice to workers which would foster competition amongst service providers. Choices would relate to: whether they want to make their own contribution to the Employees' Provident Fund Organisation (EPFO); whether the employers' contribution should go to the EPFO or the National Pension Scheme; and whether to contribute to the Employee State Insurance (ESI) or an alternative medical insurance program. At the same time, there could be a gradual move to ensure that at least compliance with the central labour laws is made paperless,

presence less, and cashless. One radical idea to consider is the provision of a universal basic income. But another more modest proposal worth embracing is procedural: a standstill on new government programs, a commitment to assess every new program only if it can be shown to demonstrably address the limitations of an existing one that is similar to the proposed one; and a commitment to evaluate and phase down existing programs that are not serving their purpose.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

GLOBAL PAPER INDUSTRY

The turnaround in the global pulp, paper and paperboard industry that began in 2014 fell apart in 2015 as Asian economies experienced declining export demand, which had a negative impact on packaging paper demand, particularly in China; in addition, trade sanctions against Asian paper exporters reduced growth opportunities. Although pulp shipments were up, values were significantly lower. Overcapacity in the pulp, paper and paperboard segments led to closures and consolidation in 2015 and the first half of 2016.

Cost-reduction strategies and strategic alliances and mergers continued to be implemented among pulp, paper and paperboard companies in Europe and North America in an effort to combat low prices. Such efforts were only partially successful in turning around financial performances, and pulp lines and paper machines were forced to close. The decision by the US Federal Reserve in December 2015 to raise short-term interest rates caused a sharp rise in the US dollar against most global currencies, which had a negative impact on US exports. This prompted a reversal in the Federal Reserve's plan to further raise rates in 2016, causing an immediate devaluation of the US dollar. This, in turn, helped stabilize pulp, paper and paperboard prices in major global economies by the second quarter of 2016.

Despite years of paper-machine closures, capacity rationalization continued in the paper and paperboard industry in the ECE region in 2015 following structural changes in the demand landscape and important increases in supply from low-cost producing regions. Significant overcapacity existed in 2015 and early 2016 in the publishing-paper-grades segment of the printing-and-writing subsector as consumers continued to shift to electronic communications. This falling trend led to closures and consolidation, especially in the US. Given the inherent maturity stage of its life cycle, the graphic-paper industry may be ripe for consolidation. The appreciation of the US dollar helped improve financial results for non-US exporters; buyers in markets with weaker currencies continue to require lower import prices, however, because their paper prices remain depressed. More companies in the subsector converted from graphic grades to packaging papers and market pulp output in 2015, primarily in Europe and North America, and a select few in the US have turned their attention to specialty or fluff-pulp production.

The conversion of graphic-paper machines to paperboard slowed in 2015 and early 2016 as the space became increasingly competitive; consolidation is largely over, with the major gains achieved. The main focus of the industry now is on taking advantage of higher standards of living in emerging and underdeveloped markets by investing in personal-care products, such as facial and hygienic tissues, towel and disposable infant and adult diapers, and feminine napkins. On-going massive expansions in chemical market pulp mills to meet the fibre requirements for such products continued to fuel improved productivity through the closure of high-cost facilities. Paper and paperboard production declined in Europe and North America in 2015 and was flat in the CIS.

Corporate strategies continue to focus on cost reductions, establishing new markets, and investing for the future, but all subsectors recognize the need for well-honed logistics for both sourcing raw materials and shipping finished goods to global customers. The complexity of domestic and international trade – such as improved low-cost logistics for selling large quantities to remote markets; high-volume consignments, especially in Europe; just-in-time inventories; documentation; and quality controls for recycled papers entering China – has compelled suppliers to invest in flexible transportation systems. Such investments have increased some costs but also helped ensure timely delivery, improve customer service and reduce inventory carrying costs at both ends. The global pulp, paper and paperboard industry continues to expand into emerging markets, and keeping abreast of the latest production technologies and consumption trends to maximize logistical efficiencies is the key to

success. Newer and larger pulp mills continue to displace less-efficient ones, and excess capacity in commodity graphic grades will lead to further closures and industry consolidation. The quest to maintain a “lowest-possible-cost” position will continue to be the focus of commodity grades in each segment of the industry.

In much of Europe, the faltering economic recovery remained a challenge in early 2016. Quantitative easing and a weak euro against the US dollar continued to prop up the economy and favour exports while also causing import costs to rise. In China, GDP growth was 6.9% in 2015 and is expected to remain around that mark in 2016 as exports and domestic consumption remain relatively weak, even with a weaker yuan against the US dollar. Graphic-paper consumption continued to decline in Europe, Japan and North America in 2015 and into 2016 due to the proliferation of internet-using electronic

formats as well as smart-phone and tablet technologies, and the continued trend of end users using cheaper alternatives to reduce costs. Businesses and governments are pushing for further cost reductions in data manipulation and communication, including traditional mail services, by embracing technology and investing in processes that provide customers with improved, timelier services. With electronic media growing in popularity, the consolidation and closure of printing plants in the newsprint and commercial printing segments continued to make headlines in 2015. Graphic-paper capacity fell by 1.7 million tonnes in the ECE region in 2015 and is expected to decline by another 1.1 million tonnes in 2016. Four million tonnes of global graphic-paper capacity was indefinitely or permanently removed from production in 2015, and a further drop of 2.7 million tonnes worldwide is expected in 2016. Following years of capacity reductions, graphic-paper prices started to recover from dismal and unprofitable levels; however, there is an ever-pressing need to remove inefficient capacity in key markets to further improve the financial performance of the industry globally. North American newsprint capacity was 5.0 million tonnes in early 2016, down by 1.8 million tonnes from 2014. Graph 2 shows sub regional trends in paper and paperboard consumption in 2011-2016.

Outside the ECE region, pulp capacity continues to increase. In Brazil, a large bleached eucalyptus kraft line with a production capacity of 1.4 million tonnes started up in 2015, followed by 1.5 million tonnes of bleached eucalyptus and softwood kraft in March 2016. In Indonesia, a single mill with two hardwood kraft pulp lines is expected to produce 2.8 million tonnes per year, starting in late 2016. In mature markets such as Europe, Japan and North America, however, market pulp mill closures, integration into tissue and towel operations, and conversions removed 2.1 million tonnes of market pulp capacity in 2015, and another 602,000 tonnes of integrated pulp capacity was permanently or indefinitely removed.

The expansion of wood pulp production in 2011-2016 was concentrated in hardwood grades and in low-cost countries outside the ECE region. A series of investments in the ECE region in softwood kraft pulp production, however, saw capacity grow by almost 500,000 tonnes in 2015 and by another 1.3 million tonnes in 2016; this is in stark contrast to 2013-2014, when global softwood kraft capacity stagnated. Significant large-capacity expansion in the bleached hardwood kraft pulp segment – mainly bleached eucalyptus kraft in Brazil – has caused prices to decline, leading to the closure or conversion of relatively high-cost capacity in the ECE region in the five years to 2016. Specifically, US capacity was permanently closed, while other mills in North America and Europe swung production to softwood kraft grades to take advantage of higher margins. As a result, wood pulp production in the ECE region trended slightly lower in 2011-2016

Aiding the large influx of hardwood kraft in 2015-2016 was the large price differential between it and softwood kraft in global markets, prompting end-users to switch to lower-priced fibre to reduce costs wherever the process and product performance requirements permitted. A slowdown in China’s economy in 2015 caused a downturn in pulp prices and the price differential between hardwood and softwood kraft narrowed considerably in the second half of the year. This differential was growing again in mid- 2016 as pulp markets recovered; the large incremental hardwood kraft capacity has tended to keep price increases to a minimum relative to those for softwood kraft.

Capacity rationalization in the pulp and paper subsector continued in Europe, Japan, North America and South America in 2015. Some newsprint machines were closed or converted to packaging grades, and others were converted from paper-grade pulps to dissolving grades. Strong demand in China from

the garment industry in particular continued to spur demand for viscose pulps (a subset of dissolving-pulp grades). China continues to impose import duties on dissolving pulps originating from Brazil, Canada and the US; the net result of these duties is that prices have increased in China, even though capacity has expanded in other countries not subject to the duties. Despite the higher prices, some global capacity expansions have been postponed indefinitely.

Dissolving-pulp demand continued to grow in 2015 and capacity grew in line with this rising demand, allowing prices to increase. In early 2016, however, a major capacity expansion in Brazil targeting the Chinese market added 7% to supply; prices edged lower but still managed to retain two-thirds of the 2015 increases. Fluff-pulp demand also saw solid, sustainable growth in 2015 as standards of living rose in Africa, Asia, the Middle East and South America, aided by higher disposable incomes. Graph 4 shows overall trends in demand for wood pulp in the ECE sub regions in 2011-2016. Global prices for softwood kraft pulps started 2015 in decline due to the large price differential between softwood and hardwood kraft pulps and as China's economic growth slowed. Hardwood kraft pulp prices began to erode in mid-to-late 2015 after large capacity additions that exceeded global demand.

Prices for publishing papers were generally flat to weaker in 2015 as supply continued to chase demand downward in all ECE markets. Prices for coated and uncoated wood-free papers and newsprint began to improve in early 2016 after years of falling demand and overcapacity.

The global pulp and paper subsector is recovering slowly, aided largely by capacity rationalization. Many difficult reforms have been implemented, including cost cutting, mergers and divestments, but more are required. Currency fluctuations in 2015 saw global asset valuations decline against the US dollar, causing global trade inequalities and resulting in lower prices. The subsector continues to invest in green technologies (e.g. wood-based bio refineries and biofuels) with the potential to reduce production costs and diversify revenue streams

(Source: Trends and Perspectives for pulp and paper United Nations - Economic and Social Council www.unece.org)

INDIAN PAPER INDUSTRY

The Indian paper industry with approximately 13 Mn tonnes of capacity accounts for about 3% of global paper production. According to Indian Paper Mills Association, the domestic consumption of paper in India during 2014-15 was 13.9 Mn tones, YoY growth of 6%. The per capita consumption of paper in India stands at ~11 kg, which is relatively lower compared to other developed and developing countries. With increasing focus by government on education and general uptick in macro economy, CARE Rating expects Indian paper industry to witness a CAGR of 7% over the next five years to about 20 mn tones. The growth will be largely driven by printing & writing and packaging & paper board segment. The Indian paper industry can be broadly classified into three segments:

- **Printing & writing (P&W):** Printing and writing segment caters to office stationary, textbooks, copier papers, notebooks etc. This segment forms ~31% of domestic paper industry. Governments thrust on education through steps like Right to Education, Sarva Shiksha Abhiyan, rise in service sector are key factors contributing to the growth of this segment.
- **Packaging & paper board:** Packaging paper & board segment caters to tertiary and flexible packaging purposes in industries such as FMCG, food, pharma, textiles etc. This segment forms ~47% of the domestic paper industry. This is currently fastest growing segment owing to factors such as rising urbanization, increasing penetration of organized retail, higher growth in FMCG, pharmaceutical.
- **Newsprint:** Newsprint serves the newspaper & magazines industry. This segment forms ~18% of Indian paper industry. This segment is under stress due to lower growth rates and import threat.

(Source: Indian Paper Industry: out of the woods - Credit Perspective: Paper Industry CARE Ratings www.careratings.com)

OPERATING PROFIT MARGIN IMPROVING FOR PAPER PLAYERS

The major cost heads for paper industry players are raw material (constituting ~50% of net sales) and power and fuel cost (constituting ~ 16% of net sales). The operating margins of the paper companies were in the range of 14 % during FY09 to FY11 due to lower costs and better price realizations backed by good demand growth. However, during FY12 to FY14, the operating margin trend showed a declining trend with increase in raw material prices and power and fuel cost largely during FY13. Also, with capacity expansion during FY09 to FY11, players could not increase the prices and faced import threat. Due to this the operating margin declined to ~11% during FY12 to FY14. The fall in margin was arrested in FY15 and H2FY16 witnessed improvement in margins due to declining RM costs and power & fuel cost.

(Source: Indian Paper Industry: out of the woods - Credit Perspective: Paper Industry CARE Ratings www.careratings.com)

STABILIZING RAW MATERIAL PRICES

Pulp is the primary raw material used for manufacturing of paper, and is obtained through processing of fibres separated from wood, wastepaper, agriculture residues etc. Indian paper industry is facing issue of pulpwood deficit in domestic market. To compensate for this deficit, Indian paper companies import pulp. This deficit can be mainly attributed to deforestation, increase in wood demand from other industries like construction industry, plywood & MDF board industry, bio-energy plants etc. To counter the issue of wood deficit, Indian paper companies gave thrust to initiatives like agro forestry which have now started yielding results. The increase in raw material prices from FY11 – FY14 has stabilized from FY15. In Union Budget 2016, basic customs duty on wood in chips or particles for manufacture of paper, paperboard and news print has been reduced to nil from 5%. This will augur well for Indian companies depending upon imported wood chips.

(Source: Indian Paper Industry: out of the woods - Credit Perspective: Paper Industry CARE Ratings www.careratings.com)

SEGMENT WISE RAW MATERIAL SOURCE

Segment	Raw Material Source	Raw Material Cost % to Net Sales	% Of Raw Material Imports
P&W	Wood, Bamboo	35%	22%
Paperboard	Agriculture Residue, Wastepaper	60%	45%
Newsprint	Wastepaper	50%	30%

(Source: Indian Paper Industry: out of the woods - Credit Perspective: Paper Industry CARE Ratings www.careratings.com)

PAPER PLAYERS FACE IMPORT THREAT

The 2.5% customs duty on paper in India has been brought down to Zero; from 1st January 2014, as per the terms of the free trade agreement with the Association of Southeast Asian Nations (ASEAN). Due to this there has been a rise in paper imports from ASEAN countries which has resulted in increasing share of imports in paper consumption in India. Earlier only few special grade paper and newsprint were imported but now, P&W paper is too being imported. In newsprint segment itself, imports increased from 47% of total consumption in FY09 to 59% in FY15.

IMPACT ON THE CREDIT PROFILE OF PAPER PLAYERS

Increasing cost pressure coupled with stable pricing impacted the financial performance and thus debt protection metrics of the paper players weakened during the period FY12 to FY15. However, CARE Ratings believes that worst is over for its rated players in the P&W paper segment with softening of wood prices and will largely maintain stable credit risk over the near to medium term. This will largely be due to cost pressure subsidizing and expected improvement in domestic demand and export opportunities. Packaging and paperboard segment will benefit from higher growth while newsprint segment will continue to face pressure from newsprint imports.

(Source: Indian Paper Industry: out of the woods - Credit Perspective: Paper Industry CARE Ratings www.careratings.com)

INDIAN CHEMICAL INDUSTRY

Introduction

The chemical industry in India is a key constituent of Indian economy, accounting for about 2.11 per cent of the GDP. More than 70,000 commercial products such as petrochemicals and basic chemicals are covered under chemical sector. In terms of value and production volume, Indian chemical industry is the 3rd largest producer in Asia and 6th by output in the world. Indian chemical industry could grow at 11 per cent p.a. to reach size of USD224 billion by 2017. In 2016, India chemicals industry had a market size of USD139 billion. By 2025, the Indian chemical industry is projected to reach USD403 billion.

India accounts for approximately 16 per cent of the world production of dyestuff and dye intermediates, particularly for reactive acid and direct dyes. India is currently the world's 3rd largest consumer of polymers & 3rd largest producer of Agrochemicals. India specialty chemical market is expected to reach USD70 billion by 2020. Value exports of inorganic chemicals from India is estimated at USD1.21 billion in FY16, with the organic chemical market reaching USD11.51 billion in FY16. Exports of organic chemicals from India stood at USD4.02 billion in FY16.

(Source: Chemical Sector Report February 2017 - India Brand Equity Foundation www.ibef.org)

MAJOR SEGMENTS OF THE INDIAN CHEMICAL INDUSTRY

Base chemicals - Petrochemicals, man-made fibres, industrial gases, fertilisers, chlor-alkali, and other organic and inorganic chemicals

Specialty chemicals - Dyes and pigments, leather chemicals, construction chemicals, personal care ingredients and other specialty chemicals

Pharmaceuticals - Active Pharmaceutical Ingredients (APIs) and formulations

Agrochemicals - Insecticides, herbicides, fungicides and other crop protection chemicals

Biotechnology - Bio-pharma, bio-agri, bio-services and bio-industrial products

(Source: Chemical Sector Report February 2017 - India Brand Equity Foundation www.ibef.org)

CHARACTERISTICS OF THE INDIAN CHEMICAL INDUSTRY

- High Domestic Demand Potential
- Focus on new segments such as specialty and knowledge chemicals
- Gujarat and Maharashtra have emerged as most favoured zones
- Fragmented Industry
- Increase in focus on Research and Development

As on 2015, the National Chemicals Policy of India which is expected to help in improving the chemical industry is in final stages and as a part of this, the Government is planning to launch Indian Bureau of Corrosion Control and setting up National Chemical Centre that could prevent losses from corrosion and act as a repository information center for the chemical industry. Strong economic growth and rise in per-capita income has meant a steady increase in demand for chemicals.

It is expected to clock a growth of 10-13 per cent over the coming years. The industry has left behind a low-growth and regulated environment to emerge more mature. There is strong government support towards R&D; this would benefit the sector. In 2015, Department of Chemicals and Petrochemicals added three new chemical and petrochemical products under its supervision. In 2016, Department of Chemicals and Petrochemicals, Ministry of Chemicals & Fertilizers, Govt. of India and Federation of Indian Chambers of Commerce & Industry (FICCI) launched, 'India Chem-2016' to develop Indian Chemical and Petrochemical Industry.

(Source: Chemical Sector Report February 2017 - India Brand Equity Foundation www.ibef.org)

CHEMICAL INDUSTRY - ADVANTAGE INDIA

Robust demand

- A large population, dependence on agriculture, and strong export demand are the key growth drivers for the chemicals industry.
- Per-capita consumption of chemicals in India is lower relative to Western peers and there exists a large latent demand.

Attractive opportunities

- Polymers and agrochemicals industries in India present immense growth opportunities
- In FY15, India's construction chemical market was valued at USD589.58 million, thereby representing ample growth opportunity in chemical sector.
- In 2016, polymer production in India was recorded at around 9 million tons.

Increasing investments

- Lured by the size and returns of the Indian market, foreign firms have strengthened their presence in India
- From April 2000 to September 2016, total FDI inflows into the Indian chemicals industry (excluding fertilisers) were USD12.43 billion.

Policy support

- In 2015, CII launched 2nd phase of "Chemistry Everywhere" campaign to boost the growth of chemical industry in India
- 100 per cent FDI is permissible in the Indian chemicals sector; manufacturing of most chemical products is de-licensed
- Setting up of PCPIRs
- The Government of India has launched the Draft National Chemical Policy, which aims to increase the share of chemical sector in the country's GDP

2016 - Market size: USD139 Billion

2017E - Market size: USD224 Billion

(Source: Chemical Sector Report February 2017 - India Brand Equity Foundation www.ibef.org)

SUMMARY OF OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled —Forward-Looking Statements beginning on page 14 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section —Risk Factors for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, prepared in accordance with Indian GAAP and Companies Act and restated in accordance with the SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled —Risk Factors and —Financial Information as restated beginning on pages 15 and 165 respectively.

Unless otherwise stated, references in this section to “Gautam Exim”, “the Company” or “our Company” are to “Gautam Exim Limited”, and references to “we”, “our” or “us” are to the Company.

OVERVIEW

Incorporated in 2005, our Company is engaged in importing of waste paper, pulp and chemicals, provides import trading, import aggregation and import facilitation services of industrial raw material, stores, spares etc. to paper mills, chemical units and other manufacturing units. Import of these goods is majorly done from USA, UK, Europe, Middle East and Australia.

Our Company took over the business of Gautam enterprise in the year 2009.

Our Company is promoted by Balasubramanian Raman and Nagalaxmi Balasubramanian. Balasubramanian Raman is a certified Management Consultant and is a member of Institute of Management Consultants of India. He heads Marketing and Finance Department of the Company. Nagalaxmi Balasubramanian holds a Bachelor of Education Degree from Bangalore University and looks after the Administration Department of the Company.

The registered office of our Company is situated at Vapi, Gujarati. We also operate out of our branch office in Mumbai.

For the year ended March 31, 2016 our Company has recorded net sales of Rs 29080.63 lakhs and a net profit of Rs 62.27 lakhs as compared with the net sales of Rs 20663.87 lakhs and net profit of Rs 61.79 lakhs during the fiscal year 2015.

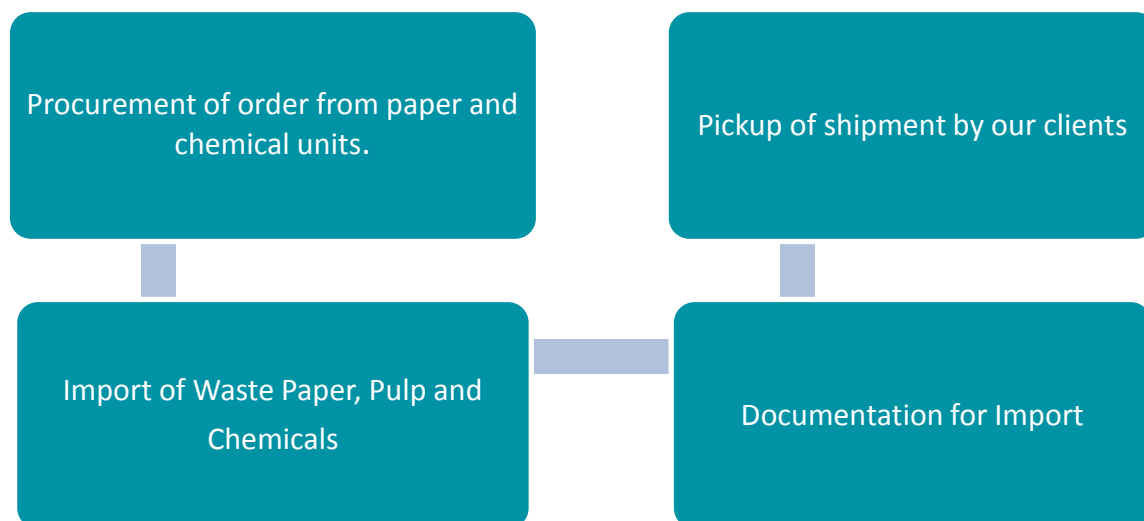
BUSINESS PROCESS

Our Company is engaged in imports of waste paper, pulp and chemicals being the industrial raw materials used by paper mills and chemical units for manufacture of paper namely Kraft paper, Duplex Board, Writing and Printing paper, News print etc. by the paper mills and bulk drug intermediates, printing ink etc. by chemical units.

Orders for these raw materials are procured from the paper mills and chemical manufacturing units. Orders for raw materials of paper mills are placed through the Indenting agents of the foreign shippers/bailers as per the conditions/specification as detailed in these indents. Orders for chemical raw material from chemical manufactures are taken from these chemical units and placed directly on the shippers abroad.

The shippers, as soon as they load the shipments, against our indents send the original documents on collection basis. Based on the Non-negotiable copies of Import documents received through mail from the shippers, we enter into High Seas sale agreements for transfer of shipment document on high seas basis to our customers.

Our customers, on arrival of shipments make the payments against our invoices towards the value of high seas sale. We retire the original import documents and hand over the same to our customers for clearance from customs and port.



PLANT & MACHINERY

Since we are a trading company, we do not own any major plant and machinery as on the date of this Prospectus.

COLLABORATIONS

We have not entered into any technical or other collaboration.

UTILITIES & INFRASTRUCTURE FACILITIES

We have our Registered Office at C7/57/59 Mirgasir Complex, opp. Advance Complex, N H No. 8 GIDC, Vapi, Gujarat 396195, India and one branch office in K.K. Chambers, P.T. Marg, Opposite D.N. Road, Fort, Mumbai-400001, which is well equipped with computer systems, internet connectivity, other communication equipment, security, transport and other facilities, which are required for our business operations to function smoothly.

EXPORT AND IMPORT OBLIGATIONS

Our Company doesn't have any export obligation as we are not currently exporting any of our products.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. To achieve this, we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on April 1, 2017 our Company has 9 employees on payroll. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

MARKETING

The efficiency of the marketing and sales network is critical success of our Company. Our success lies on our relationship with our customers and suppliers who have been associated with our Company. Our marketing team plays an instrumental role in creating and expanding a work platform for our

Company. To retain our customers, our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of customers.

CAPACITY AND CAPACITY UTILISATION

Our Company is engaged in the trading business and hence capacity and capacity utilisation is not applicable.

BUSINESS STRATEGY

We intend to focus on our existing range of products with specific emphasis on the following factors as business and growth strategy:



- **Expanding product portfolio**

Our Company is planning to direct its efforts towards expanding its product segment to serve end users. We also plan to add new products and adding varieties for existing product range.

- **Expanding our Clientele Base**

Our present customer base comprises of a large number of Indian companies/concerns. Our Company intends to grow business continuously by adding new customers. We are also exploring the untapped local markets for geographical growth.

- **Tapping the customers**

This is a continuous process in our organization and the skill that we impart in our people is to give satisfaction to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We intend to increase our client base by meeting orders in hand on time, maintaining customer relationship and renewing our relationship with existing buyers.

- **Improving operational efficiencies**

Improving operational efficiencies is the key to success of any business. Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions will enable us to penetrate into new catchment areas within these regions. As a result of these measures, our Company will be able to increase its market share and profitability.

COMPETITIVE STRENGTHS

1. Leveraging the experience and knowledge of Promoters

Our promoters, Balasubramanian Raman have an experience of more than 30 years in the field of paper industry. He is certified Management Consultant and the Member of Institute of Management Consultants' of India We believe the experience of our promoter gives us a competitive advantage in the industry in which we operate. The experience of our Promoters is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent contractors, global economic crisis and fluctuations in prices.

2. Relations with our Clients and Suppliers

Our dedicated and focused approach has helped us build relationships over a number of years with our customers and suppliers. We bag and place repetitive order with our customers as well as with our suppliers, which facilitates efficient and timely delivery of products to our clients. For us, establishing mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop

3. Economies of Scale

Our Business model is customer centric and order driven, assuring quality supply of raw materials and achieveing consequent economies of scale. Our Company has demonstrated growth in sales over the last five years. The business scale generation is basically due to development of new markets exploring marketing expertise and by maintaining the consistent quality output.

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. In Lacs)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at December 31, 2016
1)	Equity & Liabilities						
	Shareholders' funds						
	a. Share capital	25.00	25.00	25.00	25.00	25.00	25.00
	b. Reserves & surplus	163.29	214.39	267.00	328.78	391.05	453.14
	Sub-total	188.29	239.39	292.00	353.78	416.05	478.14
2)	Share application money pending allotment	0.00	0.00	0.00	0.00	0.00	0.00
3)	Non-current liabilities						
	a. Long-term borrowings	70.87	16.06	12.12	0.00	6.54	5.42
	b. Deferred tax liabilities (net)	0.00	0.37	0.88	0.85	0.64	0.46
	c. Long-term liabilities	0.00	0.00	0.00	0.00	0.00	0.00
	d. Long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total	70.87	16.43	13.00	0.85	7.18	5.87
4)	Current liabilities						
	a. Short-term borrowings	2361.52	4653.30	1483.01	1548.93	1897.75	2439.38
	b. Trade payables	2286.95	2486.25	1628.00	1687.61	2431.39	3196.46
	c. Other current liabilities	22.22	982.65	253.62	190.88	21.93	50.59
	d. Short term provisions	3.88	1.81	1.94	2.95	2.87	18.37
	Sub-total	4674.57	8124.02	3366.58	3430.38	4353.95	5704.79
	TOTAL (1+2+3+4)	4933.73	8379.84	3671.58	3785.01	4777.17	6188.81
5)	Non-current assets						
	a. Fixed assets						
	i. Tangible assets	11.91	13.14	22.47	22.34	31.99	29.80
	ii. Intangible assets	0.00	0.00	0.00	0.00	0.00	0.00
	iii. Capital work	0.00	0.00	0.00	0.00	0.00	0.00

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at December 31, 2016
	in progress						
	b.Non-current investments	0.00	0.00	0.00	20.00	20.00	20.00
	c.Deferred Tax Assets (Net)	0.01		0.00	0.00	0.00	0.00
	c. Long term loans & advances	1.38	1.38	2.54	2.54	2.54	2.54
	d. Other non-current assets	0.00	0.00	9.15	9.15	9.15	9.15
	Sub-total	13.30	14.52	34.17	54.03	63.68	61.50
6)	Current assets						
	a. Current investments	0.00	0.00	0.00	0.00	0.00	0.00
	b. Inventories	0.00	0.00	0.00	0.00	0.00	0.00
	c. Trade receivables	2549.19	3151.37	2495.55	2299.71	3088.54	4006.64
	d. Cash and bank balances	1641.99	4750.24	544.90	641.81	796.01	957.04
	e. Short term loans & advances	726.51	461.10	590.30	787.17	828.94	1163.63
	f. Other current assets	2.74	2.60	6.68	2.30	0.00	0.00
	Sub-total	4920.44	8365.32	3637.42	3730.98	4713.49	6127.31
	T O T A L (5+6)	4933.73	8379.84	3671.58	3785.01	4777.17	6188.81

STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. in Lacs)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at December 31, 2016
	INCOME						
	Revenue from Operations	19156.38	23935.72	21710.65	20663.87	29080.63	23354.23
	Other income	92.81	218.77	231.87	219.99	114.92	104.74
	Total revenue (A)	19249.18	24154.50	21942.53	20883.86	29195.55	23458.97
	EXPENDITURE						
	Cost of materials consumed	18608.13	23017.56	20795.83	19920.26	28191.24	22953.94
	Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefit expenses	15.93	15.42	19.21	23.50	30.44	26.03
	Finance costs	550.30	1003.25	1003.54	810.74	819.90	348.62
	Depreciation and amortization expenses	0.13	0.23	0.77	2.46	3.13	3.41
	Other expenses	32.95	43.86	47.01	37.17	59.93	36.83
	Total expenses (B)	19207.45	24080.32	21866.37	20794.13	29104.63	23368.84
	Net profit/ (loss) before exceptional, extraordinary items and tax, as restated	41.73	74.18	76.15	89.73	90.92	90.13
	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
	Net profit/ (loss) before extraordinary items and tax, as restated	41.73	74.18	76.15	89.73	90.92	90.13
	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
	Net profit/ (loss) before tax, as restated	41.73	74.18	76.15	89.73	90.92	90.13
	Tax expense:						
	(i) Current tax	13.01	22.71	23.03	27.98	28.87	28.22
	(ii) Minimum alternate tax	0.00	0.00	0.00	0.00	0.00	0.00

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at December 31, 2016
	(ii) Deferred tax (asset)/liability	-0.01	0.37	0.51	-0.03	-0.22	-0.18
	Total tax expense	13.00	23.08	23.54	27.95	28.65	28.04
	Profit/ (loss) for the year/ period, as restated	28.74	51.09	52.61	61.78	62.27	62.09
	Earning per equity share(face value of Rs. 10/- each):						
	Basic (Rs.)	11.49	20.44	21.05	24.71	24.91	24.84
	Diluted (Rs.)	11.49	20.44	21.05	24.71	24.91	24.84
	Adjusted earning per equity share(face value of Rs. 10/- each):						
	Basic (Rs.)	11.49	20.44	21.05	24.71	24.91	24.84
	Diluted (Rs.)	11.49	20.44	21.05	24.71	24.91	24.84

STATEMENT OF CASH FLOW AS RESTATED

Rs. (in Lacs)

Particulars	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at December 31, 2016
Cash flow from operating activities:						
Net profit before tax as per statement of profit and loss	41.73	74.18	76.15	89.73	90.92	90.13
Adjusted for:						
Preliminary expenses	0.00	0.00	0.00	0.00	0.00	0.00
Provision for gratuity	0.00	0.00	0.00	0.00	0.00	0.00
Provision for doubtful debts	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation & amortization	0.13	0.23	0.77	2.46	3.13	3.41
Profit/(loss) on sale of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
Interest income on loans & advances given	0.00	0.00	0.00	0.00	0.00	0.00
Interest income on FD	-91.35	-218.77	-222.53	-212.11	-114.37	-104.74
Income from investments	0.00	0.00	0.00	0.00	0.00	0.00
Interest & finance costs	550.30	1003.25	1003.54	810.74	818.90	348.62
Operating cash flow before working capital changes	500.82	858.89	857.94	690.82	798.57	337.43
Adjusted for:						
(Increase)/ decrease in inventories	0.00	0.00	0.00	0.00	0.00	0.00
(Increase)/ decrease in trade receivables	-425.59	-602.18	655.82	195.84	-788.83	-918.10
(Increase)/ decrease in loans and advances and other assets	-670.50	265.54	-133.27	-192.49	-39.48	-334.69
Increase/ (decrease) in trade payables	883.23	199.31	-858.25	59.61	743.78	765.06
Increase/ (decrease) in liabilities & provisions	21.86	3250.14	-3899.20	4.19	179.79	585.78
Cash generated from/ (used in) operations	309.81	3971.70	-3376.95	757.97	893.83	435.49
Income taxes paid	-13.01	-22.71	-23.03	-27.98	-28.87	-28.22
Net cash generated from/ (used in) operating activities (A)	296.81	3948.99	-3399.97	729.99	864.96	407.27
Cash flow from investing activities:						
Purchase of fixed assets	-0.05	-1.46	-10.10	-2.33	-12.78	-1.22
Sale of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
Investments in WIP	0.00	0.00	0.00	0.00	0.00	0.00
Loans & advances given to others (net)	0.00	0.00	-10.31	0.00	0.00	0.00

Particulars	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at December 31, 2016
Interest income on loans & advances given	0.00	0.00	0.00	0.00	0.00	0.00
Investment in FD	0.00	0.00	0.00	0.00	0.00	0.00
Interest income on FD	91.35	218.77	222.53	212.11	114.37	104.74
Purchase of investments	0.00	0.00	0.00	-20.00	0.00	0.00
Income from investments	0.00	0.00	0.00	0.00	0.00	0.00
Net cash flow from/(used) in investing activities (B)	91.29	217.31	202.11	189.78	101.59	103.51
Cash flow from financing activities:						
Proceeds from issue of equity shares	0.00	0.00	0.00	0.00	0.00	0.00
Share application money received	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from secured borrowings (net)	1751.69	-54.81	-3.94	-12.12	6.54	-1.12
Proceeds from unsecured borrowings (net)	0.00	0.00	0.00	0.00	0.00	0.00
Interest & finance costs	-550.30	-1003.25	-1003.54	-810.74	-818.90	-348.62
Net cash flow from/(used in) financing activities (C)	1201.39	-1058.06	-1007.48	-822.86	-812.35	-349.75
Net increase/(decrease) in cash & cash equivalents (A+B+C)	1589.49	3108.25	-4205.35	96.92	154.20	161.04
Cash & cash equivalents as at beginning of the year	52.50	1641.99	4750.24	544.89	641.81	796.01
Cash & cash equivalents as at end of the year	1641.99	4750.24	544.89	641.81	796.01	957.05

I. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Statements"

II. Figures in Brackets represent outflows

THE ISSUE

The following table summarizes the Issue details

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	Upto 8,31,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 40 per Equity Share aggregating Rs. 332.40 lakhs
Of which:	
Market Maker Reservation Portion	Upto 45,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 40/- per Equity Share aggregating Rs. 18.00 lakhs
Net Issue to the Public	Upto 7,86,000 Equity Shares of face value of Rs.10 each fully paid of the Company for cash at price of Rs. 40/ per Equity Share aggregating Rs. 314.40 lakhs
	Of which:
	Upto 3,93,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 40/- per Equity Share aggregating Rs. 157.20 lakhs will be available for allocation to Retail Individual Investors up to Rs. 2.00 Lakhs
	Upto 3,93,000 Equity Shares of face value of Rs. 10 each fully paid of the Company for cash at price of Rs. 40/- per Equity Share aggregating Rs. 157.20 lakhs will be available for allocation to investors above Rs. 2.00 Lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	22,50,000 Equity Shares
Equity Shares outstanding after the Issue	30,81,000 Equity Shares
Use of Proceeds	For further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 88 of this Prospectus for information on use of Issue Proceeds.

Notes

- This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue, the allocation in the net Issue to the public category shall be made as follows:
 - Minimum fifty percent to retail individual investors; and
 - Remaining to
 - Individual applicants other than retail individual investors
 - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.
- If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.
- The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 27, 2017 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on April 28, 2017

For further details please refer to chapter titled “*Issue Structure*” beginning on page 235 of this Prospectus.

GENERAL INFORMATION

Our Company was incorporated as “Gautam Exim Private Limited” at Vapi, Gujarat as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 05, 2005 bearing Corporate Identification Number U51100GJ2005PTC46562 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, our Company was converted in to Public Limited Company pursuant to Shareholders Resolution passed at the Extra-Ordinary General Meeting of our Company held on February 01, 2017 and the name of our Company was changed to “Gautam Exim Limited” pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated April 25, 2017 issued by the Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our Company is U51100GJ2005PLC046562. For details of Incorporation, Change of Name and Registered Office of our Company, please refer to chapter titled ‘Our History and Certain Other Corporate Matters’ beginning on page 139 of this Prospectus

REGISTERED OFFICE OF OUR COMPANY

Gautam Exim Limited

C7/57 59 Mirgasir Complex,

Opp Advance Complex,

N H No-8, GIDC Vapi

Gujarat-396195 India

Tel: +91 260 2432998

Fax: +91 260 2431988

Email: investor@gautamexim.com

Website: <http://www.gautamexim.com>

Corporate Identification Number: U51100GJ2005PLC046562

REGISTRAR OF COMPANIES

Registrar of Companies, Gujarat,

ROC Bhavan , Opp Rupal Park Society,

Behind Ankur Bus Stop,

Naranpura, Ahmedabad – 380013

Gujarat, India

DESIGNATED STOCK EXCHANGE

SME Platform of BSE

P.J. Towers, Dalal Street,

Fort, Mumbai- 400001

Maharashtra, India

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age (in Years)	DIN	Address	Designation
1.	Balasubramanian Raman	66	00410443	29 Pavitra, GIDC, Vapi- 396165, Gujarat, India	Chairman & Managing Director
2.	Nagalaxmi Balasubramanian	63	00410495	29 Pavitra, GIDC, Vapi- 396165, Gujarat, India	Whole Time Director
3.	Surendra Nemchand Shah	57	00160401	23, Amramanjari Bung, VI Bopal, Ahmedabad- 380058, Gujarat, India	Independent Director

Sr. No.	Name	Age (in Years)	DIN	Address	Designation
4.	Umakant Bijapur	61	07269181	202-B ,Dev-Darshan,opp water tank, Halar, Valsad Sarodhi, Valsad,Gujurat-396001	Independent Director
5.	Shivkumar Janakiram Giddu	62	05213072	Plot No. 27,- P Satadhar Society-2, Chala Vapi, Valsad, Vapi- 396191, Gujarat, India	Independent Director

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 142 of this Prospectus.

COMPANY SECRETARY & COMPLIANCE OFFICER

Silkyben Bhikhalal Shah

Gautam Exim Private Limited

C7/57 59 Mirgasir Complex,

Opp Advance Complex,

N H No-8, GIDC Vapi

Gujarat-396195 India

Tel:+91 260 2432998

Fax:+91 260 2431988

Email: cs@gautamexim.com

Website: <http://www.gautamexim.com>

CHIEF FINANCIAL OFFICER

Lakshmi Ramanathan Iyer

Gautam Exim Private Limited

C7/57 59 Mirgasir Complex,

Opp Advance Complex,

N H No-8, GIDC Vapi

Gujarat-396195 India

Tel:+91 260 2432998

Fax:+91 260 2431988

Email: cfo@gautamexim.com

Website: <http://www.gautamexim.com>

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or unblocking of ASBA Account, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted, giving full details such as name, address of the applicant, number of Equity Shares applied for, Amount blocked, ASBA Bank Account number and the Designated Branch of the relevant SCSBs to whom the Application Form was submitted by the Applicants.

STATUTORY AUDITOR

B A Desai & Associates

Chartered Accountants

103, Khatri House ,

1st Floor, near Heena Arcade,

GIDC Char Rasta,

Vapi 396195

Tel No.: 0260 2424916

Email: badesaiin@rediffmail.com

Contact Person: B A Desai

Firm Registration No.: 113069W

Membership No.: 46220

PEER REVIEWED AUDITOR

M/s. Kakaria's & Associates

3rd Floor, Kakaria's Excellenza, Royal Fortune,

Complex, Daman Road Chala,

Vapi 396191, Gujarat, India

Tele No.: 0260-3981060

Fax No.: 0260-3981061

Email: jp@kakariaassociates.com

Contact Person: Jaiprakash H Shethiya

Firm Registration No.: 104558W

Membership No.: 108812

M/s. Kakaria's & Associates, Chartered Accountant holds a peer reviewed certificate dated February 7, 2017 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER

Pantomath Capital Advisors Private Limited

406-408, Keshva Premises, Behind Family Court,

Bandra Kurla Complex, Bandra (East)

Mumbai- 400051, Maharashtra, India

Tel: +91 22 6194 6725

Fax: + 91 22 2659 8690

Email: ipo@pantomathgroup.com

Website: www.pantomathgroup.com

Contact Person: Saahil Kinkhabwala

SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

E/2, Ansa Industrial Estate, Sakivihar Road,

Sakinaka, Andheri East, Mumbai – 400 072,

Maharashtra, India

Tel: +91 22 4043 0200

Fax: +91 22 2847 5207

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Jibu Jhon

SEBI Registration Number: INR000001385

Investor Grievance E-mail: investor@bigshareonline.com

LEGAL ADVISOR TO THE ISSUE

M V Kini, Law Firm

Kini House, 216/263, 1st Floor, Near Citi Bank,
D.N. Road, Fort, Mumbai - 400 001, Maharashtra, India

Tel: +91 22 22612527/28/29

Fax: +91 22 22612530

E-mail: vidisha@mvkini.com

Contact Person: Vidisha Krishan

Website: www.mvkini.com

BANKER TO THE COMPANY

DBS Bank Ltd

1st floor, Fort House, Dr. D. N. Road,
Mumbai- 400001

Tel: 022-66147551

Fax: 022-67528430

E-mail: akshayathavle@db.com

Contact Person: Akshay Athavale

Website: www.db.com

Kotak Mahindra Bank Ltd

Plot No.5&6
Mahalaxmi Society, Chala,
Vapi Daman Road, Vapi

Tel: +91 9687605967

Fax: N.A

E-mail: rahul.mandowara@kotak.com

Contact Person: Rahul Mandowara

Website: www.kotak.com

PUBLIC ISSUE BANK / BANKER TO THE ISSUE/ REFUND BANKER

HDFC Bank Limited

HDFC Bank Ltd., FIG Ops Dept.
Lodha -I, Think Techno Campus 0-3
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai-400042

Tel: +022 30752927/28/2914

Fax: + 022 25799801

Email: prasanna.uchil@hdfcbank.com, vincent.dsouza@hdfcbank.com,
Siddharth.Jadhav@hdfcbank.com

Contact Person: Prasanna Uchil, Siddharth Jadhav, Vincent Dsouza

Website: www.hdfcbank.com

SEBI Registration Number: INBI00000063

CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on <http://www.sebi.gov.in/sebiweb/home/detail/32931/yes/List-of-Self-Certified-Syndicate-Banks->

[SCSBs-for-Syndicate-ASBA](#). For details on Designated Branches of SCSBs collecting the Application Form, please refer to the above-mentioned SEBI link.

BROKER CENTRES / DESIGNATED CDP LOCATIONS / DESIGNATED RTA LOCATIONS

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations Or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at . The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

As per regulation 16(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs. 50,000 Lakhs. Since the Issue size is only of Rs. **332.40** lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Since Pantomath Capital Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits included in this Prospectus, our Company has not obtained any other expert opinion

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated May 18, 2017 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshva Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India Tel: +91 22 61946725 Fax: +91 22 26598690 Email: ipo@pantomathgroup.com Contact Person: Madhu Lunawat SEBI Registration Number: INM000012110	8,31,000	332.40	100%
Total	8,31,000	332.40	100%

**Includes 45,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated May 18, 2017, with the following Market Maker, duly registered with BSE Limited to fulfil the obligations of Market Making:

Pantomath Stock Brokers Private Limited

406-408, Keshava Premises, Behind Family Court

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051, Maharashtra, India

Tel: +91 22 61946725

Fax: +91 22 26598690

E-mail: broking@pantomathgroup.com

Website: www.pantomathbroking.com

Contact Person: Mahavir Toshniwal

SEBI Registration No.: INZ000068338

Pantomath Stock Brokers Private Limited, registered with SME segment of BSE will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market

Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of 40/- the minimum lot size is 3000 Equity Shares thus minimum depth of the quote shall be Rs. 40/- until the same, would be revised by BSE Ltd.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 45,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Pantomath Stock Brokers Private Limited is acting as the sole Market Maker.
7. The shares of the Company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserves the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.

10. SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base

Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.

11. SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

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

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and/or norms issued by SEBI/BSE from time to time

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

Amount (Rs. in Lakhs except share data)

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	50,00,000 Equity Shares of face value of Rs. 10/- each	500	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	22,50,000 Equity Shares of face value of Rs. 10/- each	225	-
C.	Present Issue in terms of this Prospectus		
	Issue of upto 8,31,000 Equity Shares of face value Rs.10 each at a price of Rs. 40/- per Equity Share	83.10	332.40
	Consisting of :		
	Reservation for Market Maker – upto 45,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 40 per Equity Share	4.50	18.00
	Net Issue to the Public – upto 7,86,000 Equity Shares of face value of Rs. 10 each at a price of Rs. 40/- per Equity Share	78.60	314.40
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors- upto 3,93,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 40/- per Equity Share aggregating Rs. 157.20 lakhs will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2 lakhs	39.30	157.20
	Allocation to Other than Retail Individual Investors- upto 3,93,000 Equity Shares of face value of Rs. 10 /- each fully paid of the Company for cash at price of Rs. 40/- per Equity Share aggregating Rs. 157.20 lakhs will be available for allocation to investors above Rs. 2 lakhs	39.30	157.20
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	30,81,000 Equity Shares of face value of Rs. 10 each	308.10	-
E.	Securities Premium Account		
	Before the Issue		75.00
	After the Issue		324.30

The Issue has been authorised by the Board of Directors of our Company vide a resolution passed at its meeting held on April 27, 2017 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1) (c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on April 28, 2017.

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in authorised Share Capital:

Since the Incorporation of our Company, the authorised share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
From	To		
Rs. 1,00,000 consisting of 10,000 Equity shares of Rs. 10 each.		On Incorporation	--
Rs. 1,00,000 consisting of 10,000 Equity Shares of Rs. 10 each.	Rs. 25,00,000 consisting of 2,50,000 Equity Shares of Rs. 10 each.	March 09, 2009	EGM
Rs. 25,00,000 consisting of 2,50,000 Equity Shares of Rs. 10 each.	Rs. 5,00,00,000 consisting of 50,00,000 Equity Shares of Rs. 10 each.	April 28, 2017	EGM

2. History of Equity Share Capital of our Company

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid – up Capital (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association	10,000	1,00,000
March 17, 2010	2,40,000	10	41.25	Cash	Further Issue of shares	2,50,000	25,00,000
May 12, 2017	20,00,000	10	nil	Other than cash	Bonus Issue of Shares in ratio of 8 shares for every one share held	22,50,000	22,50,000

- (i) Initial Subscribers to Memorandum of Association subscribed 10,000 Equity Shares of face value of Rs. 10/- each fully paid at par as per the details given below:

Sr. No.	Name of Person	No. of shares Allotted
1.	Balasubramanian Raman	5000
2.	Nagalaxmi Balasubramanian	5000
	Total	10,000

- (ii) Further Issue of 2,40,000 Equity Shares of face value of Rs. 10/- each fully paid at a premium of Rs. 31.25/- per share on March 17, 2010 as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Balasubramanian Raman	1,30,000
2	Nagalaxmi Balasubramanian	1,10,000
1.	Total	2,40,000

- (iii) Further Allotment of 20,00,000 by the way of Bonus Issue of Equity Shares in the ratio of 8 shares for every 1 share held of face value of Rs. 10/- each fully paid on May 12, 2017 as per the details given below:

Sr. No	Name of Person	No. of Shares Allotted
1	Balasubramanian Raman	10,38,800
2	Nagalaxmi Balasubramanian	8,79,800
3	Gautam Balasubramanian	39,200
4	Rajlaxmi Balasubramanian	39,200
5	Sudha Gopi Krishnan	1,000
6	Lakshmi Ramanathan Iyer	1,000
7	Anandavally Pillai	1,000
	Total	20,00,000

3. We have not issued any Equity Shares for consideration other than cash except as mentioned below:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits accrued to our Company	Allottees	No. of Shares Allotted
May 12, 2017	20,00,000	10	-	Bonus Issue of Equity Shares	Nil	Balasubramanian Raman	10,38,800
						Nagalaxmi Balasubramanian	8,79,800
						Gautam Balasubramanian	39,200
						Rajlaxmi Balasubramanian	39,200
						Sudha Gopi Krishnan	1,000
						Lakshmi Ramanathan Iyer	1,000
						Anandavally Pillai	1,000

4. Our Company has not issued any equity shares pursuant to any scheme approved under Section 230-240 of the Companies Act, 2013
5. Our Company has not revalued its assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
6. As on date of this Prospectus, our company does not have any preference share capital.
7. We have not issued any shares at price below issue price within last one year from the date of this Prospectus except as given below:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits accrued to our Company	Allottees	No. of Shares Allotted
May 12, 2017	20,00,000	10	-	Bonus Issue of Equity	Nil	Balasubramanian Raman	10,38,800
						Nagalaxmi	8,79,800

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits accrued to our Company	Allottees	No. of Shares Allotted
				Shares		Balasubramanian	
						Gautam Balasubramanian	39,200
						Rajlaxmi Balasubramanian	39,200
						Sudha Gopi Krishnan	1,000
						Lakshmi Ramanathan Iyer	1,000
						Anandavally Pillai	1,000

8. Build-up of Promoters' shareholding, Promoters' contribution and lock-in

(i) Build-up of Promoters' shareholdings

As on the date of this Prospectus, our Promoters Balasubramanian Raman and Nagalaxmi Balasubramanian holds 21,58,425 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

a. Balasubramanian Raman

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares at face value 10	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %	Lock-in Period	Source of funds	Pledge
On Incorporation	5,000	10	10	Subscription to Memorandum of Association	0.22%	0.16%	1 year	owned funds	NA
March 01, 2006	-4,900	10	10	Transfer	-0.22%	-0.16%	NA	-	-
March 17, 2010	130000	10	31.25	Preferential Issue	5.78%	4.22%	1 year	owned funds	-
February 01, 2007	-2000	10	10	Transfer	-0.09%	-0.06%	NA	-	-
March 25, 2017	1,750	10	10	Received in transfer	0.08%	0.06%	NA	owned funds	-
May 12, 2017	4,17,800	10	-	Bonus Issue	18.57%	13.56%	1 year	-	-
May 12, 2017	6,21,000	10	-	Bonus Issue	27.60%	20.16%	3 year		
Total	11,68,650								

b. Nagalaxmi Balasubramanian

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares at face value 10	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %	Lock-in Period	Source of funds	Pledge
On Incorporation	5,000	10	10	Subscription to Memorandum of Association	0.22%	0.16%	1 year	owned funds	-
March 01, 2006	-4,900	10	10	Transfer	-0.22%	-0.16%	NA	-	-
March 17, 2010	110000	10	31.25	owned funds	4.89%	3.57%	1 year	owned funds	-
February 01, 2007	-1,000	10	10	Transfer	-0.04%	-0.03%	NA	-	-
March, 25 2017	875	10	10	Received in Transfer	0.04%	0.03%	NA	owned funds	
May 12, 2017	8,79,800	10	-	Bonus Issue	39.10%	28.56%	1 year	-	
Total	9,89,775								

**Cost of acquisition excludes Stamp Duty and the shares were made fully paid on the date of allotment.*

(ii) Details of Promoters' Contribution locked in for three years:

Pursuant to Regulation 32 and 36 of SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue capital held by our Promoter shall be considered as Promoters' Contribution ("Promoters Contribution") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoters' Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.16% Of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)*	Nature of Transactions	Post – issue shareholding %	Lock-in Period
Balasubramanian Raman						
May 12, 2017	6,21,000	10	10	Bonus Issue	20.16	3 years
Total	6,21,000					

The minimum Promoters' contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI (ICDR) Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 33 of the SEBI ICDR Regulations. In connection, we confirm the following:

- b. The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- c. The minimum Promoters' contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Issue Price;
- d. Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
- e. The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- f. All the Equity Shares of our Company held by the Promoter are dematerialized; and
- g. The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

(iii) Details of Equity Shares locked-in for one year

In terms of Regulation 36(b) and 37 of the SEBI ICDR Regulations, in addition to the Minimum Promoters contribution which is locked in for three years, as specified above, the entire pre-Issue equity share Capital shall be locked in for a period of one year from the date of allotment of Equity Shares in this Public Issue.

(iv) Other requirements in respect of lock-in

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

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

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

We further confirm that our Promoter's Contribution of 20.16% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

9. Except as mentioned below there was no shares purchased/sold/transfer by the Promoters and Promoter Group, Directors and their relative immediate relatives during last six months

Date of Allotment/Transfer	Name of allottee/transferee	Party Category	No. of shares allotted/transferred	Face Value	Issue Price/Transfer Price	Nature of allotment
February 01, 2017	Balasubramanian Raman	Promoter	(2000)	10	10	Transfer
February 01, 2017	Nagalaxmi Balasubramanian	Promoter	(1000)	10	10	Transfer
March 25, 2017	Balasubramanian Raman	Promoter	1750	10	10	Transfer
March 25, 2017	Nagalaxmi Balasubramanian	Promoter	875	10	10	Transfer

10. Our Shareholding Pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI Listing Regulations 2015:-

i. Summary of Shareholding Pattern as on date of this Prospectus:

Category	Category of Shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	4	22,46,625	-	-	22,46,625	99.85	22,46,625	99.85	-	99.85	-	-	-	-	22,46,625
B	Public	3	3,375	-	-	3,375	0.15	3,375	0.15	-	0.15	-	-	-	-	3,375
C	Non Promoter - Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category	Category of Shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
	Employee Trusts															
	Total	7	22,50,000	-	-	22,50,000	100	22,50,000	100	-	100	-	-	-	-	22,50,000

*As on the date of this Prospectus 1 Equity Shares holds 1 vote.

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

I. Shareholding Pattern of Promoter and Promoter Group

Sr. No.	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(1)	Indian																
(a)	Individuals/Hindu undivided Family		4	22,46,625	-	-	22,46,625	99.85	22,46,625	99.85		99.85	-	-	-	-	22,46,625
(b)	Central Government/State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
	Banks																
(d)	Any Other (specify)	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
	Sub-total (A) (1)		4	22,46,625	-	-	22,46,625	99.85	22,46,625	99.85	-	99.85	-	-	-	-	22,46,625
(2)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No .	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
)	Portfolio Investor																
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		4	22,46,625	-	-	22,46,625	99.85	22,46,625	99.85	-	99.85	-	-	-	-	22,46,625

II. Shareholding pattern of the Public shareholder

Sr. No.	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares*		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights	Total as a % of (A+B+C)			No.	As a % of total Shares held (b)	No.	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
(1)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (B) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/State Government(s) / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions																
(a)	Individuals																
	i. Individual shareholders holding nominal share capital up to of Rs. 2 lakhs	-	3	3,375	-	-	3,375	0.15	3375	0.15	-	0.15	-	-	-	-	3375
	ii. Individual shareholders	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	holding nominal share capital in excess of Rs. 2 lakhs																
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	-	3	3,375	-	-	3,375	0.15	3375	0.15	-	0.15	-	-	-	-	3375
	Total Shareholding of Public (B)= (B)(1)+(B)(2) + (B)(3)	-	3	3,375	-	-	3,375	0.15	3375	0.15	-	0.15	-	-	-	-	3375

I. Shareholding pattern of the Non Promoter- Non Public shareholder

Shareholding pattern of the Non Promoter Non Public Shareholder																			
	Category of Shareholder	PA N	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			N o. (a)	As a % of total Shares held (b)	N o. (a)	As a % of total Shares held (b)	
									Class eg: X	Class eg: Y	Total								
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
(1)	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Category of Shareholder	PAN	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
									Class eg: X	Class eg: Y	Total								
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI = VII + X	XII		XIII		XIV
	based Employee Benefit) Regulations, 2014)																		
	Sub total (C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Total Non-Promoter Non-Public Shareholding (C) = (C)(1)+(C)(2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Note: PAN of the Shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.

As on date of this Prospectus 1 equity share holds 1 vote.

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

In terms of SEBI Listing Regulations, our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialised prior to listing of Equity shares.

11. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”:

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoters				
1	Balasubramanian Raman	11,68,650	51.94	11,68,650	37.93
2	Nagalaxmi Balasubramanian	9,89,775	43.99	9,89,775	32.13
	Sub total (A)	21,58,425	95.93	21,58,425	70.06
	Promoter Group				
1	Gautam Balasubramanian	44,100	1.96	44,100	1.43
2	Rajlaxmi Balasubramanian	44,100	1.96	44,100	1.43
	Sub total (B)	88,200	3.92	88,200	2.86
	Total (A+B)	22,46,625	99.85	22,46,625	72.91

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Balasubramanian Raman	11,68,650	4.59
Nagalaxmi Balasubramanian	9,89,775	4.58

13. No persons belonging to the category “Public” holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.
14. The lists of top 10 shareholders of our Company and the number of Equity Shares held by them as on the date of filing, ten days before the date of filing and two years before the date of filing of this Prospectus are set forth below:

- a. Particulars of the top ten shareholders as on the date of filing this Prospectus:

Sr. No	Number of Shareholders	Number of Equity Shares	% of total Paid up Capital
1	Balasubramanian Raman	11,68,650	51.94
2	Nagalaxmi Balasubramanian	9,89,775	43.99
3	Gautam Balasubramanian	44,100	1.96
4	Rajlaxmi Balasubramanian	44,100	1.96
5	Sudha Gopi Krishnan	1,125	0.05
6	Lakshmi Ramanathan Iyer	1,125	0.05
7	Anandavally M. Pillai	1,125	0.05
	Total	22,50,000	100.00

As on the date of this Prospectus, our Company has only 7 shareholders.

b. Particulars of top ten shareholders ten days prior to the date of filing this Prospectus:

Sr. No	Number of Shareholders	Number of Equity Shares	% of total Paid up of then existing Capital
1	Balasubramanian Raman	11,68,650	51.94
2	Nagalaxmi Balasubramanian	9,89,775	43.99
3	Gautam Balasubramanian	44,100	1.96
4	Rajlaxmi Balasubramanian	44,100	1.96
5	Sudha Gopi Krishnan	1,125	0.05
6	Lakshmi Ramanathan Iyer	1,125	0.05
7	Anandavally M. Pillai	1,125	0.05
	Total	22,50,000	100.00

As at ten days prior to date of this Prospectus, our Company has only 7 shareholders.

c. Particulars of the top ten shareholders two years prior to the date of filing of this Prospectus:

Sr. No.	Name of Shareholders	Number of Equity Shares	% of Total Paid-Up Capital
1	Balasubramanian Raman	1,30,100	52.04
2	Nagalaxmi Balasubramanian	1,10,100	44.04
3	Rajlaxmi Balasubramanian	4,900	1.96
4	Gautam Balasubramanian	4,900	1.96
	Total	2,50,000	100.00

Our Company had only 4 shareholders two years prior to the date of this Prospectus.

15. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
16. Neither the Lead Manager viz. Pantomath Capital Advisors Private Limited nor their associates hold any Equity Shares of our Company as on the date of the Prospectus.
17. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the SME Platform of BSE.
18. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
19. The unsubscribed portion, if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
20. There are no Equity Shares against which depository receipts have been issued.
21. Other than the Equity Shares, there are no other class of securities issued by our Company.

22. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split / consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company
23. None of the persons / Companies comprising our Promoter Group, or our Directors or their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of any such entity / individual or otherwise during the period of six months immediately preceding the date of filing of this Prospectus.
24. Our Company, our Promoters, our Directors and the Lead Manager have not entered into any buy back or standby or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
25. There are no safety net arrangements for this public issue.
26. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest multiple of minimum allotment lot, while finalising the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-Issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoters and subject to lock- in shall be suitably increased; so as to ensure that a minimum of 20% of the post Issue paid-up capital is locked in.
27. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 43(4) of SEBI (ICDR) Regulations, as amended from time to time.
28. As on date of this Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
29. All the Equity Shares of our Company are fully paid up as on the date of the Prospectus. Further, since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be issued fully paid-up equity shares and thus all shares offered through this issue shall be fully paid-up.
30. As per RBI regulations, OCBs are not allowed to participate in this Issue.
31. Our Company has not raised any bridge loans against the proceeds of the Issue.
32. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
33. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
34. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
35. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

36. We have 7 shareholders as on the date of filing of the Prospectus.
37. Our Promoters and the members of our Promoter Group will not participate in this Issue.
38. Our Company has not made any public issue since its incorporation.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
40. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended March 31, 2016, 2015, 2014, 2013 and 2012 and for the period ended December 31, 2016 please refer to paragraph titled 'Details of Related Parties Transactions as Restated' in the chapter titled "*Financial Statements as Restated*" on page 165 of the Prospectus
41. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management*" beginning on page 142 of the Prospectus.

OBJECT OF THE ISSUE

Our Company proposes to utilize the net proceeds from the Issue towards funding the following objects and achieve the benefits of listing on the SME platform of BSE.

DETAILS OF THE PROCEEDS

Particulars	Amount (Rs. in lakhs)
Gross Proceeds from the Fresh Issue	332.40
(Less) Issue related expenses	55.00
Net Proceeds	277.40

*As on the date of Prospectus, our Company has incurred Rs.12.87 lakhs towards Issue expenses.

The object to the Issue is to fulfil Working Capital requirements and General Corporate Purpose.

Also, we believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

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

FUND REQUIREMENTS

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in lakhs)	Percentage of Gross Proceeds	Percentage of Net Proceeds
1.	Working Capital Requirements	242.40	72.92%	87.38%
2.	General Corporate Purpose	35.00	10.53%	12.62%

Our Company shall determine the fund requirement on finalization of Issue Price and thus interse allocation of funds shall vary and will be updated in the Prospectus.

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue and Internal Accruals. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment is based on internal management estimates and our Company's current business plan and is subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy. These estimates have not been appraised by any bank or financial institution.

In view of the dynamic nature of the sector and specifically that of our business, we may have to revise our expenditure and fund requirements as a result of variations in cost estimates and external factors which may not be within the control of our management. This may entail rescheduling and revising the planned expenditures and fund requirements and increasing or decreasing expenditures for a particular purpose at the discretion of our management, within the objects.

While we intend to utilise the Issue Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements. In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds,

if any, available in respect of the other purposes for which funds are being raised in this Issue. In the event of any shortfall in the Net Proceeds, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders

We may have to revise our expenditure and fund requirements as a result of variations in cost estimates on account of variety of factors such as incremental pre-operative expenses and external factors which may not be within the control of our management and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management in accordance with applicable laws. In case of any surplus after utilization of the Net Proceeds for the stated objects, we may use such surplus towards future growth opportunities, if required and general corporate purposes.

In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Details of Objects

1. Working Capital

We finance our working capital requirements from bank funding, internal accruals and other sources. As on date our Company's working capital sanction facilities consisted of an aggregate based limit of Rs. 2900.00 lakhs. For further information, see "*Financial Indebtedness*" on page 202 of this Prospectus.

As on March 31, 2016 and March 31, 2017 (estimated) our Company's net working capital consisted of Rs. 2256.20 lakhs and Rs. 2933.53 lakhs based on the restated financial statements.

The total net working capital requirement for the year 2018 is estimated to be Rs. 3282.84 lakhs. The incremental working capital requirement for the year ending 2018 will be Rs. 349.31 lakhs, which will be met through the Net Proceeds to the extent of Rs. 277.40 and the balance portion will be met through internal accruals/ Owned Funds and short term borrowings.

Basis of estimation of working capital requirement

The details of our Company's working capital requirement are based on the restated financial statements as at March 31, 2016 and March 31, 2017 estimated are as set out in the table below

Amount (Rs. In Lakhs)

Particulars	As on March 31	
	2017 (Estimated)	2016
Current Assets		
Trade Receivables	4365.14	3088.54
Short term Loans and Advances and other Current Assets	662.39	828.94
Cash and cash equivalents	680.00	796.01
Total (A)	5707.53	4713.49
Current Liabilities		
Trade Payables	2700.00	2431.39

Other Current Liabilities and Provisions	74.00	24.80
Total (B)	2774.00	2456.20
Net Working Capital (A)-(B)	2933.53	2257.30
Funding Pattern		
Bank Finance	2500.00	1897.75
Internal accruals	433.53	359.55

The details of our Company's expected working capital requirement as at March 31, 2018 is set out in the table below:

Amount (Rs. In Lakhs)

Particulars	2017-18 (Estimated)
Current Assets	
Trade Receivables	5383.33
Short term Loans and Advances and other Current Assets	496.78
Cash and cash equivalents	542.58
Total (A)	6422.69
Current Liabilities	
Trade Payables	3114.42
Other Current Liabilities and Provisions	25.43
Total (B)	3139.85
Net Working Capital (A)-(B)	3282.84
Proposed funding pattern	
Issue Proceeds	242.40
Internal Accruals	540.44
Bank Proceeds	2500.00
Total Source	3282.84

Assumption for working capital requirements

Assumptions for Holding Levels*

(In months)

Particulars	Holding Level as of March 31, 2016	Holding Level as of March 31, 2017 (Estimated)	Holding Level as of March 31, 2018 (Estimated)
Current Assets			
Trade Receivables	1.27	1.69	1.70
Current Liabilities			
Trade Payables	1.03	1.06	1.00

Our Company proposes to utilize Rs. 242.40 lakhs of Net Proceeds towards working capital requirements for meeting our business requirements.

The incremental working capital requirements are based on historical Company data and estimation of the future requirements in Financial Year 2017-18 considering the growth in activities of our Company. Our Company has assumed Trade receivables and Trade payables as 1.70 months and 1.00 months respectively for the Financial Year 2017-18.

Our Debtors cycle was of about 1.27 months and 1.69 months in Financial Year 2015-16 and 2016-17 respectively. Further, we expect our debtor's cycle to be same as 1.70 months in Financial Year 2017-18. Similarly we have estimated Trade payables nearly as last year i.e. 1.00 month.

Justification for "Holding Period" levels

The justifications for the holding levels mentioned in the table above are provided below

Assets- Current Assets	
Trade receivables	We have assumed trade receivables period of 1.70 months in 2017-18 against 1.69 months in 2016-17 which is much in line with last year and as per Industry trend and Company policy.
Liabilities - Current Liabilities	
Trade Payables	The trade payables are in line with last year and as per Industry trends and company policy.

Pursuant to the certificate dated May 02, 2017, M/s Kakaria & Associates, Chartered Accountants, have compiled the working capital estimates from the Restated Financial Statements and the working capital projections as approved by the Board by the resolution dated May 02, 2017.

2. General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds aggregating Rs 35.00 lakhs towards general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited to strategic initiatives, partnerships and joint ventures, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilizing any surplus amounts.

Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 55.00 Lakhs.

Expenses	Expenses(Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	50.00	90.91%	15.04%
Regulatory fees	3.00	5.45%	0.90%
Marketing and Other Expenses	2.00	3.64%	0.60%
Total estimated Issue expenses	55.00	100.00%	16.55%

***As on date of the Prospectus, our Company has incurred Rs. 12.87 Lakhs towards Issue Expenses out of internal accruals.**

****SCSBs will be entitled to a processing fee of Rs. 10 per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.**

Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non Institutional Applicants, would be 100 on the Allotment Amount# or 0.01% whichever is less on the Applications wherein shares are allotted.

The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.

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

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS:

Our Company proposes to deploy the Net Proceeds in the aforesaid objects in the financial year 2017-18.

Particulars	Total Funds Required	Estimated Utilization in FY 2017-2018
Working capital requirements	242.40	242.40
General Corporate Purpose	35.00	35.00
Total	277.40	277.40

Further our Management, in accordance with the policies setup by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

BRIDGE FINANCING

We have not entered into any bridge finance arrangements that will be repaid from the Net Issue Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance our capital needs until the completion of

the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance additional capital needs will be repaid from the Net Proceeds of the Issue.

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

INTERIM USE OF FUNDS

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

MONITORING UTILIZATION OF FUNDS

As the size of the Issue does not exceed Rs. 50,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1) (a) of the Listing Regulations our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Issue Proceeds for the objects stated in this Prospectus.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

BASIS OF ISSUE PRICE

The Issue Price of Rs 40/- per Equity Share will be determined by our Company, in consultation with the Lead Manager on the basis assessment of market demand for the Equity Shares through the Fixed process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Share of our Company is Rs. 10/- each and Issue Price is Rs. 40/- per Equity Share and is 4 times the face value. Investors should read the following basis with the sections titled “*Risk Factors*” and “*Financial Information*” and the chapter titled “*Our Business*” beginning on page nos. 15, 165 and 122 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the price, are:

- Leveraging the Experience and knowledge of our promoters
- Relation with our clients and suppliers
- Import Aggregator
- Economies of Scale

For further details, refer to heading “*Our Competitive Strengths*” under the chapter titled “*Our Business*” beginning on page 122 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2014, 2015 and 2016 and for the period ended December 31, 2016 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Year ended	EPS (Rs.) after adjusted Bonus	Weight
March 31, 2014	2.34	1
March 31, 2015	2.75	2
March 31, 2016	2.77	3
Weighted average		2.69
For the period ended December 31, 2016 *		2.76

* Not annualised

Note:-

- The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the period / year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-.
- Our Company has issued bonus shares of 20,00,000 Equity Shares of face value of Rs. 10 each fully paid up in the ratio of 8 equity share of every 1 equity share held. EPS is calculated after taking into effect the above Capital Structure.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 40/- per Equity Share of Rs. 10 each fully paid up.

Particulars	P/E Ratio
P/E ratio based on Basic & Diluted EPS for FY 2015-16	14.45
P/E ratio based on Weighted Average Basic & Diluted EPS	14.87

We believe none of the listed Companies in India are focused on the segment in which we operate.

Industry P/E: There are no Comparable listed companies within the same line of business as our Company. Thus industry P/E cannot be ascertained.

3. Return On Net worth (RONW)

Return on Net Worth (“RONW”) as per restated financial statements

Year ended	RONW	Weight
March 31, 2014	18.02%	1
March 31, 2015	17.46%	2
March 31, 2016	14.97%	3
Weighted Average		16.31%
Nine months period ended December 31, 2016*		12.99%

*Not annualized

Note:- The RONW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year/ period excluding miscellaneous expenditure to the extent not written off.

4. Minimum Return on Total Net Worth post Issue needed to maintain Pre Issue EPS for the year ended March 31, 2016 is 10.52%

5. Net Asset Value (NAV)

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2016 (adjusted for Bonus)	18.49
Net Asset Value per Equity Share as on December 31, 2016	21.25
Net Asset Value per Equity Share after the Issue	26.31
Issue Price per equity share	40.00

Note:

- Net Asset Value per Equity Share will be calculated as net worth divided by number of equity shares at the end of the year.
- NAV is calculated after adjusting for issuance of 8 bonus shares for every one share held effected on April 28, 2017. For details, see the section “Capital Structure” on page 64 of this Prospectus.

6. Comparison with other listed companies

We are engaged in trading of recyclable waste paper and currently there are no listed entities which are focused exclusively on the segment in which we operate.

Notes

1. The Issue Price of Rs. 40 per Equity Share has been determined by the Company in consultation with the LM and is justified based on the above accounting ratios.

For further details refer section titled “*Risk Factors*” beginning on page 15 of this Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “*Financial Statements*” beginning on page 165 of this Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

The Board of Directors

Gautam Exim Limited

C7/57 59 Mirgasir Complex,
Opp Advance Complex,
N H No-8, GIDC Vapi-
396195,Gujarat,India

Dear Sirs,

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

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (“Act”) as amended by the Finance Act, 2016 (i.e. applicable to Financial Year 2016-17 relevant to Assessment Year 2017-18), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits available to the Company or its Shareholders. 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. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

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

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

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

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

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

For, Kakaria & Associates
Firm Registration No.: 104558W

M/s. Kakaria's & Associates
Partner
Membership No.: 108812
Date: May 02, 2017
Place: Vapi

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

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2016-17

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

The company is not entitled to any special tax benefits under the Act.

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

The Shareholders of the Company are not entitled to any special tax benefits under the Act

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees agreed for 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.

SECTION IV- ABOUT THE COMPANY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 15 and 165 of this Prospectus.

INTRODUCTION TO PAPER INDUSTRY

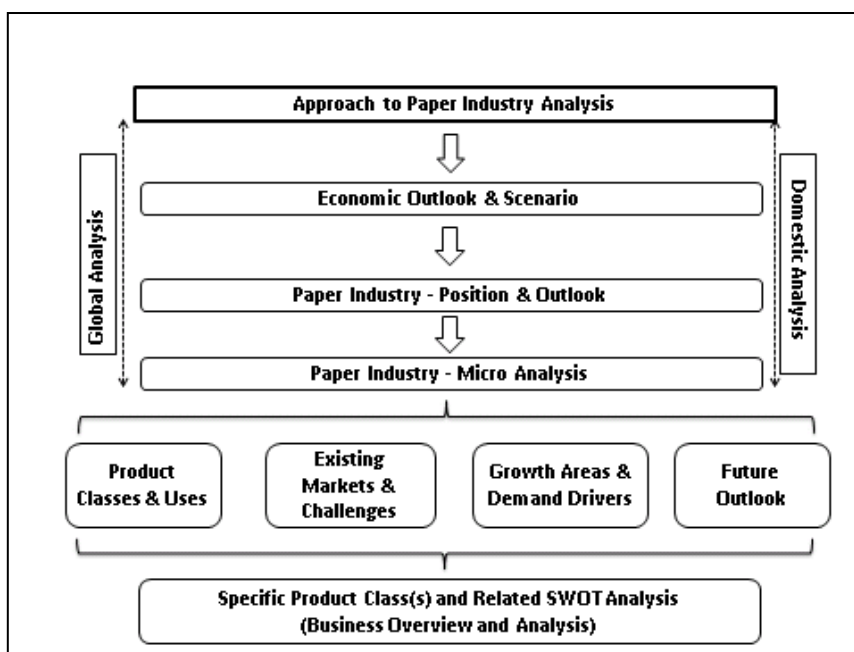
The Indian paper industry accounts for about 3% of the world’s production of paper. The estimated turnover of the industry is INR 50,000 crore (USD 8 billion) approximately and its contribution to the exchequer is around INR 4,500 crore. The industry provides employment to more than 0.5 million people directly and 1.5 million people indirectly.

Most of the paper mills are in existence for a long time and hence present technologies fall in a wide spectrum ranging from oldest to the most modern. The mills use a variety of raw material viz. wood, bamboo, recycled fibre, bagasse, wheat straw, rice husk, etc. In terms of share in total production, approximately 24% are based on wood, 65% on recycled fibre and 11% on agro-residues. The geographical spread of the industry as well as market is mainly responsible for regional balance of production and consumption.

India is the fastest growing market for paper globally and it presents an exciting scenario; paper consumption is poised for a big leap forward in sync with the economic growth. The futuristic view is that growth in paper consumption would be in multiples of GDP and hence an increase in consumption by one kg per capita would lead to an increase in demand of 1 million tonnes.

(Source: Indian Paper Manufacturers Association (IPMA) www.ipma.co.in)

APPROACH TO PAPER INDUSTRY ANALYSIS



This Approach Note is developed by Pantomath Capital Advisors (P) Ltd ('Pantomath') and any unauthorized reference or use of this Note, whether in the context of Paper industry and / or any other industry, may entail legal consequences.

Analysis of Paper Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Paper Industry forms part of Manufacturing Sector at a macro level. Hence, broad picture of Manufacturing Sector should be at preface while analysing the Paper Industry

Manufacturing sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall manufacturing sector is 'Paper Manufacturing Industry', which in turn encompasses various components one of them being 'Manufacturing of Kraft Paper Industry'

Thus, 'Paper Industry' should be analysed in the light of 'Paper Manufacturing' at large. An appropriate view on Kraft Paper Industry, then, calls for the overall economy outlook, performance and expectations of Manufacturing Sector, position and outlook of Paper Industry and Kraft Paper segment micro analysis.

Please note that our company is engaged in importing of waste paper, pulp and speciality chemicals, provides import trading, import aggregation and import facilitation services of industrial raw material, stores, spares etc to paper mills, chemical units and other manufacturing units.

INTRODUCTION TO CHEMICAL INDUSTRY

The chemical industry in India is a key constituent of Indian economy, accounting for about 2.11 per cent of the gross domestic product (GDP). In terms of volume of production, Indian chemical industry is the third largest producer in Asia and sixth largest in the world.

Indian chemical industry generated business worth US\$ 118 billion in 2014. Bulk chemicals account for 39 per cent of the Indian chemical industry, followed by agrochemicals (20.3 per cent) and specialty chemicals (19.5 per cent). Pharmaceuticals and biotechnology accounted for the remaining share. India's growing per capita consumption and demand for agriculture-related chemicals offers huge scope of growth for the sector in the future. Lured by the size and returns of the Indian market, foreign firms have strengthened their presence in India. From April 2000 to May 2015, total foreign

direct investment (FDI) inflows into the Indian chemicals industry (excluding fertilisers) were US\$ 10.49 billion.

The Government of India has been supportive to the sector. 100 per cent FDI is permissible in the Indian chemicals sector while manufacturing of most chemical products is de-licensed. The government has also been encouraging Research and Development (R&D) in the sector. Moreover, the government is continuously reducing the list of reserved chemical items for production in the small-scale sector, thereby facilitating greater investment in technology up-gradation and modernisation. The Government has launched the Draft National Chemical Policy, which aims to increase chemical sector's share in country's GDP.

(Source: India Brand Equity Foundation www.ibef.org)

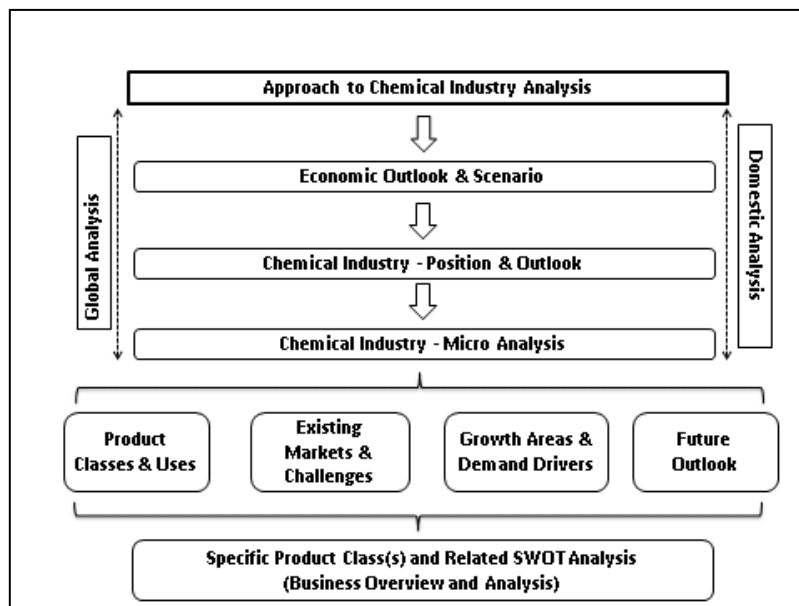
APPROACH TO CHEMICAL INDUSTRY ANALYSIS

Analysis of Chemical Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. Chemical Industry forms part of Manufacturing Sector at a macro level. Hence, broad picture of Manufacturing Sector should be at preface while analysing the Chemical Industry.

Manufacturing sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Manufacturing sector is 'Chemical Industry', which in turn encompasses various components one of them being 'Base Chemicals, Speciality Chemicals and Pharmaceuticals Segments'.

Thus, Base Chemicals, Speciality Chemicals and Pharmaceuticals Segments of Chemical Industry should be analysed in the light of 'Chemical industry' at large. An appropriate view on Base Chemicals, Speciality Chemicals and Pharmaceuticals Segments, then, calls for the overall economy outlook, performance and expectations of Manufacturing Sector, position of Chemical Industry and micro analysis.

Please note that our company is engaged in importing of waste paper, pulp and speciality chemicals, provides import trading, import aggregation and import facilitation services of industrial raw material, stores, spares etc to paper mills, chemical units and other manufacturing units.



This Approach Note is developed by Pantomath Capital Advisors (P) Ltd ('Pantomath') and any unauthorized reference or use of this Note, whether in the context of Chemical industry and / or any other industry, may entail legal consequences.

GLOBAL ECONOMIC OVERVIEW

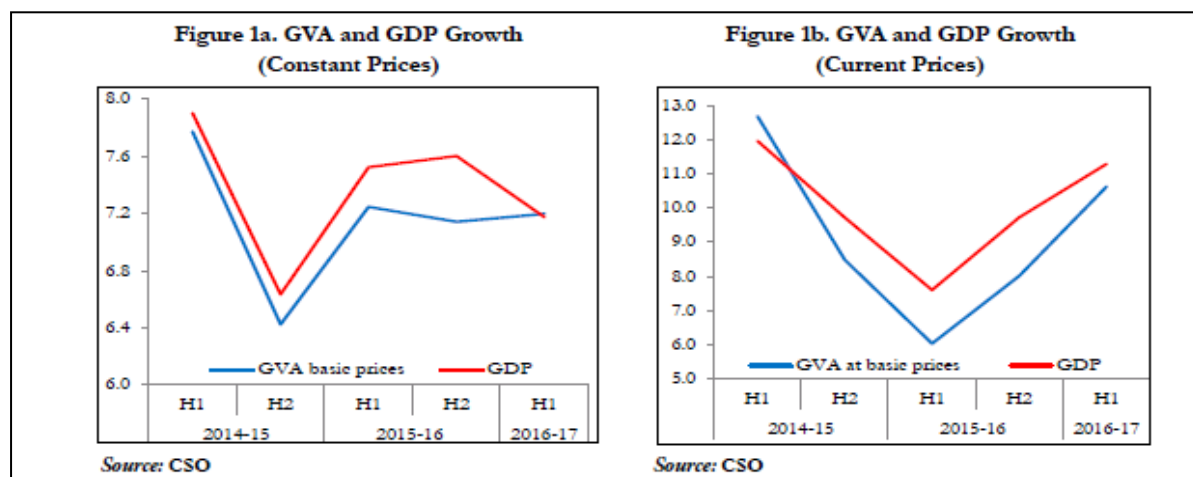
For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates. Markets are factoring in a regime change in advanced countries, especially US macroeconomic policy, with high expectations of fiscal stimulus and unwavering exit from unconventional monetary policies. The end of the 20-year bond rally and end to the corset of deflation and deflationary expectations are within sight. Second, the medium-term political outlook for globalisation and in particular for the world's "political carrying capacity for globalisation" may have changed in the wake of recent developments. In the short run a strong dollar and declining competitiveness might exacerbate the lure of protectionist policies. These follow on on-going trends—documented widely—about stagnant or declining trade at the global level. This changed outlook will affect India's export and growth prospects

Third, developments in the US, especially the rise of the dollar, will have implications for China's currency and currency policy. If China is able to successfully re-balance its economy, the spill over effects on India and the rest of the world will be positive. On the other hand, further declines in the yuan, even if dollar-induced, could interact with underlying vulnerabilities to create disruptions in China that could have negative spill overs for India. For China, there are at least two difficult balancing acts with respect to the currency. Domestically, a declining currency (and credit expansion) props up the economy in the short run but delay rebalancing while also adding to the medium term challenges. Internationally, allowing the currency to weaken in response to capital flight risks creating trade frictions but imposing capital controls discourages FDI and undermines China's ambitions to establish the Yuan as a reserve currency. China with its underlying vulnerabilities remains the country to watch for its potential to unsettle the global economy.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

The Indian economy has continued to consolidate the gains achieved in restoring macroeconomic stability. Real GDP growth in the first half of the year was 7.2 percent, on the weaker side of the 7.0-7.75 per cent projection in the Economic Survey 2015-16 and somewhat lower than the 7.6 percent rate recorded in the second half of 2015-16 (Figure 1a). The main problem was fixed investment, which declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms' spending plans. On the positive side, the economy was buoyed by government consumption, as the 7th Pay Commission salary recommendations were implemented, and by the long-awaited start of an export recovery as demand in advanced countries began to accelerate. Nominal GDP growth recovered to respectable levels, reversing the sharp and worrisome dip that had occurred in the first half of 2015-16 (Figure 1b).



The major highlights of the sectoral growth outcome of the first half of 2016-17 were: (i) moderation in industrial and nongovernment service sectors; (ii) the modest pick-up in agricultural growth on the back of improved monsoon; and (iii) strong growth in public administration and defence services—dampeners on and catalysts to growth almost balancing each other and producing a real Gross Value Addition (GVA) growth (7.2 percent), quite similar to the one (7.1 per cent) in H2 2015-16 (Figure 1b).

Inflation this year has been characterized by two distinctive features. The Consumer Price Index (CPI)-New Series inflation, which averaged 4.9 per cent during April-December 2016, has displayed a downward trend since July when it became apparent that kharif agricultural production in general, and pulses in particular would be bountiful. The decline in pulses prices has contributed substantially to the decline in CPI inflation which reached 3.4 percent at end-December. The second distinctive feature has been the reversal of WPI inflation, from a trough of (-) 5.1 percent in August 2015 to 3.4 percent at end-December 2016, on the back of rising international oil prices. The wedge between CPI and WPI inflation, which had serious implications for the measurement of GDP discussed in MYEA (Box 3, Chapter 1, MYEA 2015-16), has narrowed considerably. Core inflation has, however, been more stable, hovering around 4.5 percent to 5 percent for the year so far. The outlook for the year as a whole is for CPI inflation to be below the RBI's target of 5 percent, a trend likely to be assisted by demonetisation.

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3

percent of GDP in the first half of FY2017. Foreign exchange reserves are at comfortable levels, having risen from around US\$350 billion at end-January 2016 to US\$ 360 billion at end-December 2016 and are well above standard norms for reserve adequacy. In part, surging net FDI inflows, which grew from 1.7 percent of GDP in FY2016 to 3.2 percent of GDP in the second quarter of FY2017, helped the balance-of-payments

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by \$4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

Trends in the fiscal sector in the first half have been unexceptional and the central government is committed to achieving its fiscal deficit target of 3.5 percent of GDP this year. Excise duties and services taxes have benefitted from the additional revenue measures introduced last year. The most notable feature has been the over-performance (even relative to budget estimates) of excise duties in turn based on buoyant petroleum consumption: real consumption of petroleum products (petrol) increased by 11.2 percent during April-December 2016 compared to same period in the previous year. Indirect taxes, especially petroleum excises, have held up even after demonetisation in part due to the exemption of petroleum products from its scope. More broadly, tax collections have held up to a greater extent than expected possibly because of payment of dues in demonetised notes was permitted. Non-tax revenues have been challenged owing to shortfall in spectrum and disinvestment receipts but also to forecast optimism; the stress in public sector enterprises has also reduced dividend payments.

State government finances are under stress. The consolidated deficit of the states has increased steadily in recent years, rising from 2.5 percent of GDP in 2014-15 to 3.6 percent of GDP in 2015-16, in part because of the UDAY scheme. The budgeted numbers suggest there will be an improvement this year. However, markets are anticipating some slippage, on account of the expected growth slowdown, reduced revenues from stamp duties, and implementation of their own Pay Commissions. For these reasons, the spread on state bonds over government securities jumped to 75 basis points in the January 2017 auction from 45 basis points in October 2016. For the general government as a whole, there is an improvement in the fiscal deficit with and without UDAY scheme.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2016-17

This year's outlook must be evaluated in the wake of the November 8 action to demonetize the high denomination notes. But it is first important to understand the analytics of the demonetisation shock in the short run. Demonetisation affects the economy through three different channels. It is potentially: 1) an aggregate demand shock because it reduces the supply of money and affects private wealth, especially of those holding unaccounted money; 2) an aggregate supply shock to the extent that economic activity relies on cash as an input (for example, agricultural production might be affected since sowing requires the use of labour traditionally paid in cash); and 3) an uncertainty shock because economic agents face imponderables related to the magnitude and duration of the cash

shortage and the policy responses (perhaps causing consumers to defer or reduce discretionary consumption and firms to scale back investments).

Demonetisation is also very unusual in its monetary consequences. It has reduced sharply, the supply of one type of money— cash—while increasing almost to the same extent another type of money— demand deposits. This is because the demonetized cash was required to be deposited in the banking system. In the third quarter of FY2017 (when demonetisation was introduced), cash declined by 9.4 percent, demand deposits increased by 43 percent, and growth in the sum of the two by 11.3 percent.

The price counterparts of this unusual aspect of demonetisation are the surge in the price of cash (inferred largely through queues and restrictions), on the one hand; and the decline in interest rates on the lending rate (based on the marginal cost of funds) by 90 basis points since November 9; on deposits (by about 25 basis points); and on g-secs on the other (by about 32 basis points).

There is yet another dimension of demonetisation that must be kept in mind. By definition, all these quantity and price impacts will self-correct by amounts that will depend on the pace at which the economy is remonetized and policy restrictions eased. As this occurs, consumers will run down their bank deposits and increase their cash holdings. Of course, it is possible, even likely that the self-correction will not be complete because in the new equilibrium, aggregate cash holdings (as a share of banking deposits and GDP) are likely to be lower than before.

Anecdotal and other survey data abound on the impact of demonetisation. But we are interested in a macro-assessment and hence focus on five broad indicators: Agricultural (Rabi) sowing; Indirect tax revenue, as a broad gauge of production and sales; Auto sales, as a measure of discretionary consumer spending and two-wheelers, as the best indicator of both rural and less affluent demand; Real credit growth; and Real estate prices. Contrary to early fears, as of January 15, 2017 aggregate sowing of the two major Rabi crops—wheat and pulses (gram)—exceeded last year’s planting by 7.1 percent and 10.7 percent, respectively. Favourable weather and moisture conditions presage an increase in production. To what extent these favourable factors will be attenuated will depend on whether farmers’ access to inputs—fertilizer, credit, and labour—was affected by the cash shortage.

To estimate a demonetisation effect, one needs to start with the counterfactual. Our best estimate of growth in the absence of demonetisation is 11¼ percent in nominal terms (slightly higher than last year’s Survey forecast because of the faster rebound in WPI inflation, but lower than the CSO’s advance estimate of 11.9 percent) and 7 percent in real terms (in line with both projections).

Finally, demonetisation will afford an interesting natural experiment on the substitutability between cash and other forms of money. Demonetisation has driven a sharp and dramatic wedge in the supply of these two: if cash and other forms are substitutable, the impact will be relatively muted; if, on the other hand, cash is not substitutable the impact will be greater.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

OUTLOOK FOR 2017-18

Turning to the outlook for 2017-18, we need to examine each of the components of aggregate demand: exports, consumption, private investment and government.

As discussed earlier, India’s exports appear to be recovering, based on an uptick in global economic activity. This is expected to continue in the aftermath of the US elections and expectations of a fiscal stimulus. The IMF’s January update of its World Economic Outlook forecast is projecting an increase in global growth from 3.1 percent in 2016 to 3.4 percent in 2017, with a corresponding increase in growth for advanced economies from 1.6 percent to 1.9 percent. Given the high elasticity of Indian real export growth to global GDP, exports could contribute to higher growth next year, by as much as 1 percentage point.

The outlook for private consumption is less clear. International oil prices are expected to be about 10-15 percent higher in 2017 compared to 2016, which would create a drag of about 0.5 percentage points. On the other hand, consumption is expected to receive a boost from two sources: catch-up after the demonetisation-induced reduction in the last two quarters of 2016-17; and cheaper borrowing costs, which are likely to be lower in 2017 than 2016 by as much as 75 to 100 basis points. As a result, spending on housing and consumer durables and semi-durables could rise smartly. It is too early to predict prospects for the monsoon in 2017 and hence agricultural production. But the higher is agricultural growth this year, the less likely that there would be an extra boost to GDP growth next year.

Since no clear progress is yet visible in tackling the twin balance sheet problem, private investment is unlikely to recover significantly from the levels of FY2017. Some of this weakness could be offset through higher public investment, but that would depend on the stance of fiscal policy next year, which has to balance the short-term requirements of an economy recovering from demonetisation against the medium-term necessity of adhering to fiscal discipline—and the need to be seen as doing so. Putting these factors together, we expect real GDP growth to be in the 6¾ to 7½ percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world.

There are three main downside risks to the forecast. First, the extent to which the effects of demonetisation could linger into next year, especially if uncertainty remains on the policy response. Currency shortages also affect supplies of certain agricultural products, especially milk (where procurement has been low), sugar (where cane availability and drought in the southern states will restrict production), and potatoes and onions (where sowings have been low). Vigilance is essential to prevent other agricultural products becoming in 2017-18 what pulses were in 2015-16.

Second, geopolitics could take oil prices up further than forecast. The ability of shale oil production to respond quickly should contain the risks of a sharp increase, but even if prices rose merely to \$60-65/barrel the Indian economy would nonetheless be affected by way of reduced consumption; less room for public investment; and lower corporate margins, further denting private investment. The scope for monetary easing might also narrow, if higher oil prices stoked inflationary pressure.

Third, there are risks from the possible eruption of trade tensions amongst the major countries, triggered by geo-politics or currency movements. This could reduce global growth and trigger capital flight from emerging markets. The one significant upside possibility is a strong rebound in global demand and hence in India's exports. There are some nascent signs of that in the last two quarters. A strong export recovery would have broader spill over effects to investment.

Fiscal outlook

The fiscal outlook for the central government for next year will be marked by three factors. First, the increase in the tax to GDP ratio of about 0.5 percentage points in each of the last two years, owing to the oil windfall will disappear. In fact, excise-related taxes will decline by about 0.1 percentage point of GDP, a swing of about 0.6 percentage points relative to FY2017.

Second, there will be a fiscal windfall both from the high denomination notes that are not returned to the RBI and from higher tax collections as a result of increased disclosure under the Pradhan Mantra Garib Kalyan Yojana (PMGKY). Both of these are likely to be one-off in nature, and in both cases the magnitudes are uncertain.

A third factor will be the implementation of the GST. It appears that the GST will probably be implemented later in the fiscal year. The transition to the GST is so complicated from an administrative and technology perspective that revenue collection will take some time to reach full potential. Combined with the government's commitment to compensating the states for any shortfall in their own GST collections (relative to a baseline of 14 percent increase), the outlook must be

cautious with respect to revenue collections. The fiscal gains from implementing the GST and demonetisation, while almost certain to occur, will probably take time to be fully realized. In addition, muted non-tax revenues and allowances granted under the 7th Pay Commission could add to pressures on the deficit.

The macroeconomic policy stance for 2017-18

An economy recovering from demonetisation will need policy support. On the assumption that the equilibrium cash-GDP ratio will be lower than before November 8, the banking system will benefit from a higher level of deposits. Thus, market interest rates—deposits, lending, and yields on g-secs—should be lower in 2017-18 than 2016-17. This will provide a boost to the economy (provided, of course, liquidity is no longer a binding constraint). A corollary is that policy rates can be lower not necessarily to lead and nudge market rates but to validate them. Of course, any sharp uptick in oil prices and those of agricultural products, would limit the scope for monetary easing.

Fiscal policy is another potential source of policy support. This year the arguments may be slightly different from those of last year in two respects. Unlike last year, there is more cyclical weakness on account of demonetisation. Moreover, the government has acquired more credibility because of posting steady and consistent improvements in the fiscal situation for three consecutive years, the central government fiscal deficit declining from 4.5 percent of GDP in 2013-14 to 4.1 percent, 3.9 percent, and 3.5 percent in the following three years. But fiscal policy needs to balance the cyclical imperatives with medium term issues relating to prudence and credibility.

One key question will be the use of the fiscal windfall (comprising the unreturned cash and additional receipts under the PMGKY) which is still uncertain. Since the windfall to the public sector is both one off and a wealth gain not an income gain, it should be deployed to strengthening the government's balance sheet rather than being used for government consumption, especially in the form of programs that create permanent entitlements. In this light, the best use of the windfall would be to create a public sector asset reconstruction company so that the twin balance sheet problem can be addressed, facilitating credit and investment revival; or toward the compensation fund for the GST that would allow the rates to be lowered and simplified; or toward debt reduction. The windfall should not influence decisions about the conduct of fiscal policy going forward.

Perhaps the most important reforms to boost growth will be structural. In addition to those spelt out in Section 1—strategic disinvestment, tax reform, subsidy rationalization—it is imperative to address directly the twin balance sheet problem. The problem is large, persistent and difficult, will not correct it even if growth picks up and interest rates decline, and current attempts have proved grossly inadequate. It may be time to consider something like a public sector asset reconstruction company.

Another area of reform relates to labour. Given the difficulty of reforming labor laws per se, the thrust could be to move towards affording greater choice to workers which would foster competition amongst service providers. Choices would relate to: whether they want to make their own contribution to the Employees' Provident Fund Organisation (EPFO); whether the employers' contribution should go to the EPFO or the National Pension Scheme; and whether to contribute to the Employee State Insurance (ESI) or an alternative medical insurance program. At the same time, there could be a gradual move to ensure that at least compliance with the central labour laws is made paperless, presence less, and cashless. One radical idea to consider is the provision of a universal basic income. But another more modest proposal worth embracing is procedural: a standstill on new government programs, a commitment to assess every new program only if it can be shown to demonstrably address the limitations of an existing one that is similar to the proposed one; and a commitment to evaluate and phase down existing programs that are not serving their purpose.

(Source: Economic Survey 2016-17 www.indiabudget.nic.in)

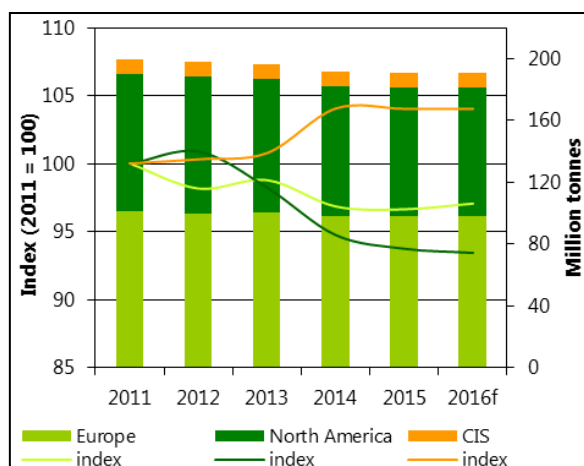
The turnaround in the global pulp, paper and paperboard industry that began in 2014 fell apart in 2015 as Asian economies experienced declining export demand, which had a negative impact on packaging paper demand, particularly in China; in addition, trade sanctions against Asian paper exporters reduced growth opportunities. Although pulp shipments were up, values were significantly lower. Overcapacity in the pulp, paper and paperboard segments led to closures and consolidation in 2015 and the first half of 2016.

Cost-reduction strategies and strategic alliances and mergers continued to be implemented among pulp, paper and paperboard companies in Europe and North America in an effort to combat low prices. Such efforts were only partially successful in turning around financial performances, and pulp lines and paper machines were forced to close. The decision by the US Federal Reserve in December 2015 to raise short-term interest rates caused a sharp rise in the US dollar against most global currencies, which had a negative impact on US exports. This prompted a reversal in the Federal Reserve's plan to further raise rates in 2016, causing an immediate devaluation of the US dollar. This, in turn, helped stabilize pulp, paper and paperboard prices in major global economies by the second quarter of 2016.

Despite years of paper-machine closures, capacity rationalization continued in the paper and paperboard industry in the ECE region in 2015 following structural changes in the demand landscape and important increases in supply from low-cost producing regions. Significant overcapacity existed in 2015 and early 2016 in the publishing-paper-grades segment of the printing-and-writing subsector as consumers continued to shift to electronic communications. This falling trend led to closures and consolidation, especially in the US. Given the inherent maturity stage of its life cycle, the graphic-paper industry may be ripe for consolidation. The appreciation of the US dollar helped improve financial results for non-US exporters; buyers in markets with weaker currencies continue to require lower import prices, however, because their paper prices remain depressed. More companies in the subsector converted from graphic grades to packaging papers and market pulp output in 2015, primarily in Europe and North America, and a select few in the US have turned their attention to specialty or fluff-pulp production.

The conversion of graphic-paper machines to paperboard slowed in 2015 and early 2016 as the space became increasingly competitive; consolidation is largely over, with the major gains achieved. The main focus of the industry now is on taking advantage of higher standards of living in emerging and underdeveloped markets by investing in personal-care products, such as facial and hygienic tissues, towel and disposable infant and adult diapers, and feminine napkins. On-going massive expansions in chemical market pulp mills to meet the fibre requirements for such products continued to fuel improved productivity through the closure of high-cost facilities. Paper and paperboard production declined in Europe and North America in 2015 and was flat in the CIS (graph 1).

Production of paper and paperboard - UNECE Region, 2011-2016



(Source: Trends and Perspectives for pulp and paper United Nations - Economic and Social Council www.unece.org)

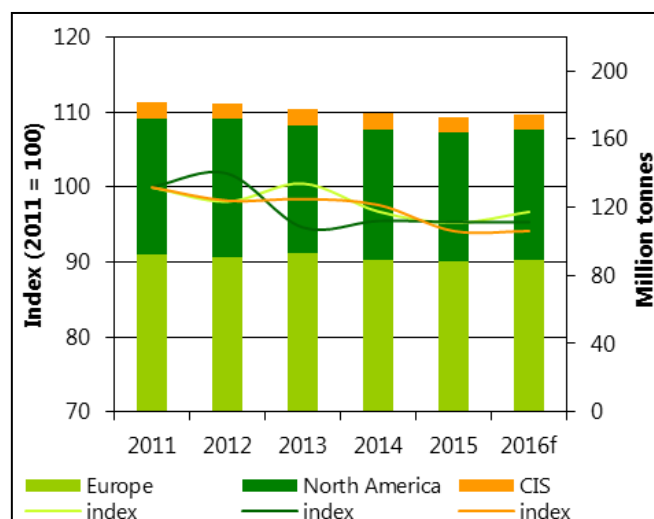
Corporate strategies continue to focus on cost reductions, establishing new markets, and investing for the future, but all subsectors recognize the need for well-honed logistics for both sourcing raw materials and shipping finished goods to global customers. The complexity of domestic and international trade – such as improved low-cost logistics for selling large quantities to remote markets; high-volume consignments, especially in Europe; just-in-time inventories; documentation; and quality controls for recycled papers entering China – has compelled suppliers to invest in flexible transportation systems. Such investments have increased some costs but also helped ensure timely delivery, improve customer service and reduce inventory carrying costs at both ends. The global pulp, paper and paperboard industry continues to expand into emerging markets, and keeping abreast of the latest production technologies and consumption trends to maximize logistical efficiencies is the key to success. Newer and larger pulp mills continue to displace less-efficient ones, and excess capacity in commodity graphic grades will lead to further closures and industry consolidation. The quest to maintain a “lowest-possible-cost” position will continue to be the focus of commodity grades in each segment of the industry.

In much of Europe, the faltering economic recovery remained a challenge in early 2016. Quantitative easing and a weak euro against the US dollar continued to prop up the economy and favour exports while also causing import costs to rise. In China, GDP growth was 6.9% in 2015 and is expected to remain around that mark in 2016 as exports and domestic consumption remain relatively weak, even with a weaker yuan against the US dollar. Graphic-paper consumption continued to decline in Europe, Japan and North America in 2015 and into 2016 due to the proliferation of internet-using electronic

formats as well as smart-phone and tablet technologies, and the continued trend of end users using cheaper alternatives to reduce costs. Businesses and governments are pushing for further cost reductions in data manipulation and communication, including traditional mail services, by embracing technology and investing in processes that provide customers with improved, timelier services. With electronic media growing in popularity, the consolidation and closure of printing plants in the newsprint and commercial printing segments continued to make headlines in 2015. Graphic-paper capacity fell by 1.7 million tonnes in the ECE region in 2015 and is expected to decline by another 1.1 million tonnes in 2016. Four million tonnes of global graphic-paper capacity was indefinitely or permanently removed from production in 2015, and a further drop of 2.7 million tonnes worldwide is expected in 2016. Following years of capacity reductions, graphic-paper prices started to recover from dismal and unprofitable levels; however, there is an ever-pressing need to remove inefficient capacity in key markets to further improve the financial performance of the

industry globally. North American newsprint capacity was 5.0 million tonnes in early 2016, down by 1.8 million tonnes from 2014. Graph 2 shows sub regional trends in paper and paperboard consumption in 2011-2016.

Apparent consumption of paper and paperboard - UNECE region, 2011-2016

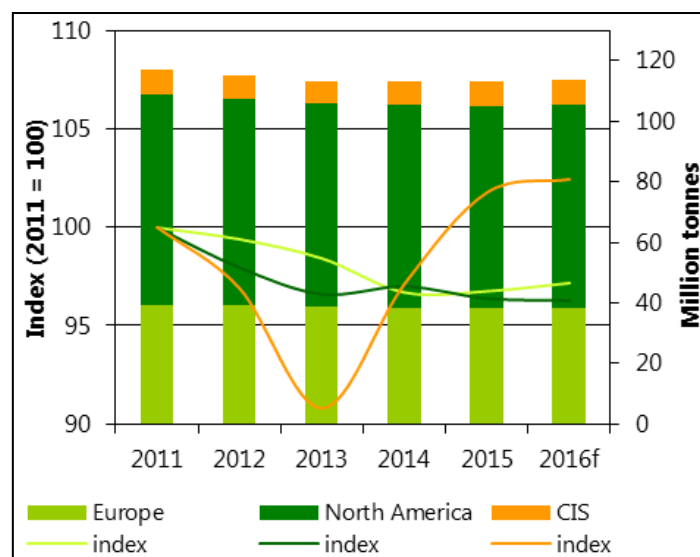


(Source: Trends and Perspectives for pulp and paper United Nations - Economic and Social Council www.unece.org)

Outside the ECE region, pulp capacity continues to increase. In Brazil, a large bleached eucalyptus kraft line with a production capacity of 1.4 million tonnes started up in 2015, followed by 1.5 million tonnes of bleached eucalyptus and softwood kraft in March 2016. In Indonesia, a single mill with two hardwood kraft pulp lines is expected to produce 2.8 million tonnes per year, starting in late 2016. In mature markets such as Europe, Japan and North America, however, market pulp mill closures, integration into tissue and towel operations, and conversions removed 2.1 million tonnes of market pulp capacity in 2015, and another 602,000 tonnes of integrated pulp capacity was permanently or indefinitely removed.

The expansion of wood pulp production in 2011-2016 was concentrated in hardwood grades and in low-cost countries outside the ECE region. A series of investments in the ECE region in softwood kraft pulp production, however, saw capacity grow by almost 500,000 tonnes in 2015 and by another 1.3 million tonnes in 2016; this is in stark contrast to 2013-2014, when global softwood kraft capacity stagnated. Significant large-capacity expansion in the bleached hardwood kraft pulp segment – mainly bleached eucalyptus kraft in Brazil – has caused prices to decline, leading to the closure or conversion of relatively high-cost capacity in the ECE region in the five years to 2016. Specifically, US capacity was permanently closed, while other mills in North America and Europe swung production to softwood kraft grades to take advantage of higher margins. As a result, wood pulp production in the ECE region trended slightly lower in 2011-2016 (graph 3).

Production of wood pulp - UNECE region, 2011-2016



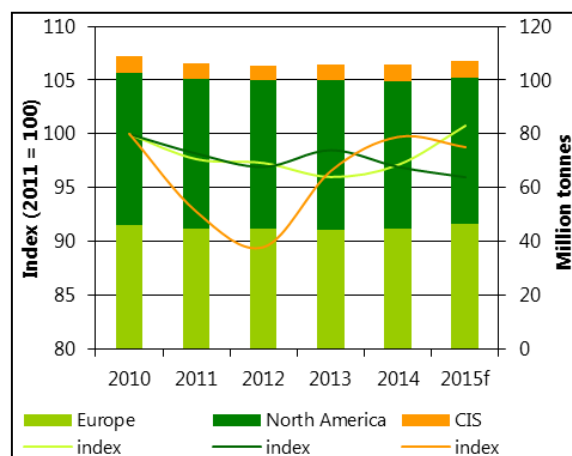
(Source: Trends and Perspectives for pulp and paper United Nations - Economic and Social Council www.unece.org)

Aiding the large influx of hardwood kraft in 2015-2016 was the large price differential between it and softwood kraft in global markets, prompting end-users to switch to lower-priced fibre to reduce costs wherever the process and product performance requirements permitted. A slowdown in China's economy in 2015 caused a downturn in pulp prices and the price differential between hardwood and softwood kraft narrowed considerably in the second half of the year. This differential was growing again in mid- 2016 as pulp markets recovered; the large incremental hardwood kraft capacity has tended to keep price increases to a minimum relative to those for softwood kraft.

Capacity rationalization in the pulp and paper subsector continued in Europe, Japan, North America and South America in 2015. Some newsprint machines were closed or converted to packaging grades, and others were converted from paper-grade pulps to dissolving grades. Strong demand in China from the garment industry in particular continued to spur demand for viscose pulps (a subset of dissolving-pulp grades). China continues to impose import duties on dissolving pulps originating from Brazil, Canada and the US; the net result of these duties is that prices have increased in China, even though capacity has expanded in other countries not subject to the duties. Despite the higher prices, some global capacity expansions have been postponed indefinitely.

Dissolving-pulp demand continued to grow in 2015 and capacity grew in line with this rising demand, allowing prices to increase. In early 2016, however, a major capacity expansion in Brazil targeting the Chinese market added 7% to supply; prices edged lower but still managed to retain two-thirds of the 2015 increases. Fluff-pulp demand also saw solid, sustainable growth in 2015 as standards of living rose in Africa, Asia, the Middle East and South America, aided by higher disposable incomes. Graph 4 shows overall trends in demand for wood pulp in the ECE sub regions in 2011-2016. Global prices for softwood kraft pulps started 2015 in decline due to the large price differential between softwood and hardwood kraft pulps and as China's economic growth slowed. Hardwood kraft pulp prices began to erode in mid-to-late 2015 after large capacity additions that exceeded global demand.

Apparent consumption of wood pulp - UNECE region 2011-2016



(Source: Trends and Perspectives for pulp and paper United Nations - Economic and Social Council www.unece.org)

Prices for publishing papers were generally flat to weaker in 2015 as supply continued to chase demand downward in all ECE markets. Prices for coated and uncoated wood-free papers and newsprint began to improve in early 2016 after years of falling demand and overcapacity.

The global pulp and paper subsector is recovering slowly, aided largely by capacity rationalization. Many difficult reforms have been implemented, including cost cutting, mergers and divestments, but more are required. Currency fluctuations in 2015 saw global asset valuations decline against the US dollar, causing global trade inequalities and resulting in lower prices. The subsector continues to invest in green technologies (e.g. wood-based bio refineries and biofuels) with the potential to reduce production costs and diversify revenue streams

(Source: Trends and Perspectives for pulp and paper United Nations - Economic and Social Council www.unece.org)

INDIAN PAPER INDUSTRY

The Indian paper industry with approximately 13 Mn tonnes of capacity accounts for about 3% of global paper production. According to Indian Paper Mills Association, the domestic consumption of paper in India during 2014-15 was 13.9 Mn tones, YoY growth of 6%. The per capita consumption of paper in India stands at ~11 kg, which is relatively lower compared to other developed and developing countries. With increasing focus by government on education and general uptick in macro economy, CARE Rating expects Indian paper industry to witness a CAGR of 7% over the next five years to about 20 mn tones. The growth will be largely driven by printing & writing and packaging & paper board segment. The Indian paper industry can be broadly classified into three segments:

- **Printing & writing (P&W):** Printing and writing segment caters to office stationary, textbooks, copier papers, notebooks etc. This segment forms ~31% of domestic paper industry. Governments thrust on education through steps like Right to Education, Sarva Shiksha Abhiyan, rise in service sector are key factors contributing to the growth of this segment.
- **Packaging & paper board:** Packaging paper & board segment caters to tertiary and flexible packaging purposes in industries such as FMCG, food, pharma, textiles etc. This segment forms ~47% of the domestic paper industry. This is currently fastest growing segment owing to factors such as rising urbanization, increasing penetration of organized retail, higher growth in FMCG, pharmaceutical.

- **Newsprint:** Newsprint serves the newspaper & magazines industry. This segment forms ~18% of Indian paper industry. This segment is under stress due to lower growth rates and import threat.

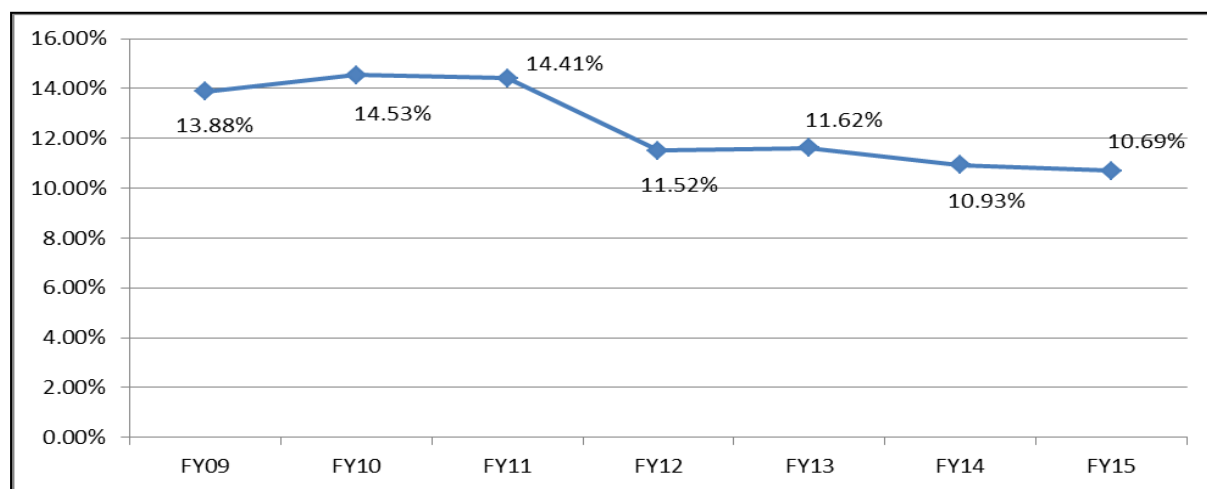
(Source: Indian Paper Industry: out of the woods - Credit Perspective: Paper Industry CARE Ratings www.careratings.com)

OPERATING PROFIT MARGIN IMPROVING FOR PAPER PLAYERS

The major cost heads for paper industry players are raw material (constituting ~50% of net sales) and power and fuel cost (constituting ~ 16% of net sales). The operating margins of the paper companies were in the range of 14 % during FY09 to FY11 due to lower costs and better price realizations backed by good demand growth. However, during FY12 to FY14, the operating margin trend showed a declining trend with increase in raw material prices and power and fuel cost largely during FY13. Also, with capacity expansion during FY09 to FY11, players could not increase the prices and faced import threat. Due to this the operating margin declined to ~11% during FY12 to FY14. The fall in margin was arrested in FY15 and H2FY16 witnessed improvement in margins due to declining RM costs and power & fuel cost.

(Source: Indian Paper Industry: out of the woods - Credit Perspective: Paper Industry CARE Ratings www.careratings.com)

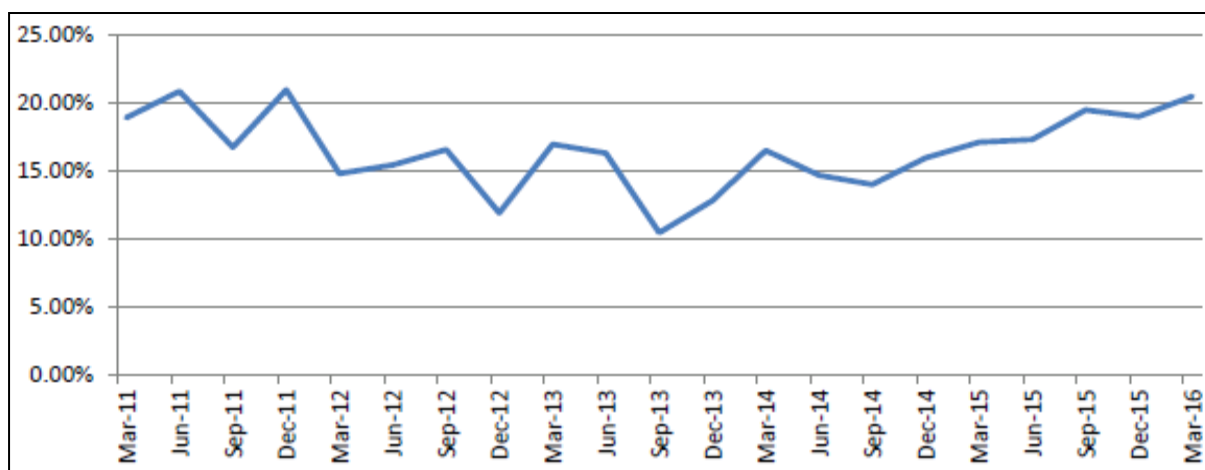
EBIDTA MARGIN TREND FOR PAPER COMPANIES



Within the paper industry, P&W players operating margins improved to 20% in Q4FY16 from a low of 10% in Q2FY14. During FY16, key players increased prices by Rs 2 per kg in December month. Also, the companies benefitted from lower domestic wood prices and coal prices impacting power & fuel cost. Agro forestry initiatives taken by players yielded results.

(Source: Indian Paper Industry: out of the woods - Credit Perspective: Paper Industry CARE Ratings www.careratings.com)

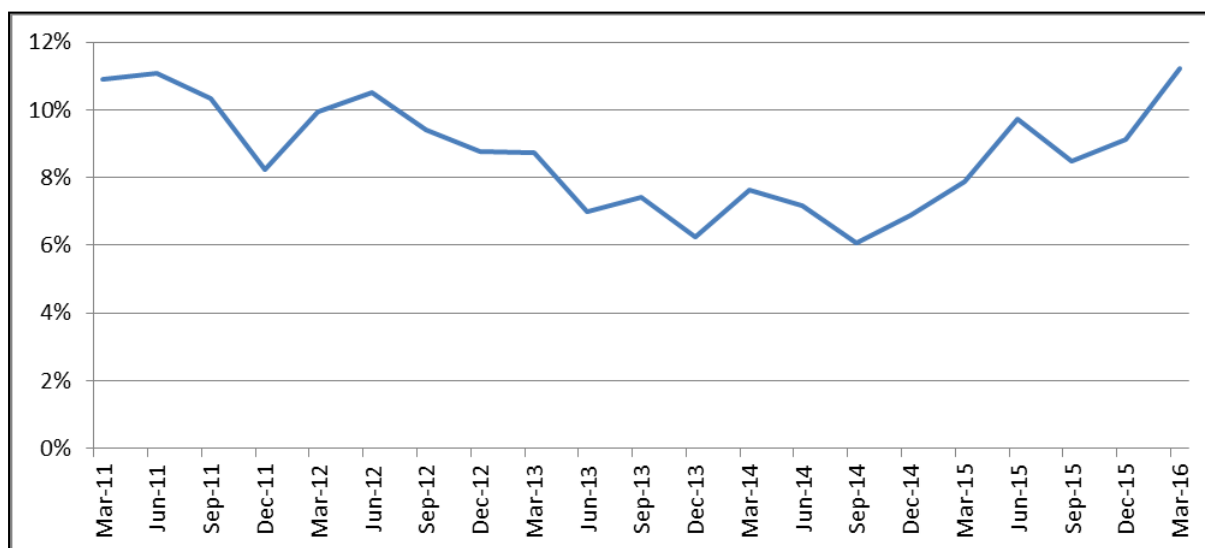
P&W EBIDTA MARGIN IMPROVING



Sample companies – Seshasayee Paper and Boards Ltd, Ballarpur Industries Limited, JK Paper Limited, Tamil Nadu Newsprint & Papers Limited, International Papers Andhra Pradesh Paper Mills Ltd.

(Source: Indian Paper Industry: out of the woods - Credit Perspective: Paper Industry CARE Ratings www.careratings.com)

PAPERBOARD EBITDA MARGIN TOO IMPROVING



Sample of companies – NR Agarwal Industries, Shree Ajit Pulp & Paper, South India Paper Mills

(Source: Indian Paper Industry: out of the woods - Credit Perspective: Paper Industry CARE Ratings www.careratings.com)

STABILIZING RAW MATERIAL PRICES

Pulp is the primary raw material used for manufacturing of paper, and is obtained through processing of fibres separated from wood, wastepaper, agriculture residues etc. Indian paper industry is facing issue of pulpwood deficit in domestic market. To compensate for this deficit, Indian paper companies import pulp. This deficit can be mainly attributed to deforestation, increase in wood demand from other industries like construction industry, plywood & MDF board industry, bio-energy plants etc. To counter the issue of wood deficit, Indian paper companies gave thrust to initiatives like agro forestry which have now started yielding results. The increase in raw material prices from FY11 – FY14 has

stabilized from FY15. In Union Budget 2016, basic customs duty on wood in chips or particles for manufacture of paper, paperboard and news print has been reduced to nil from 5%. This will augur well for Indian companies depending upon imported wood chips.

(Source: Indian Paper Industry: out of the woods - Credit Perspective: Paper Industry CARE Ratings www.careratings.com)

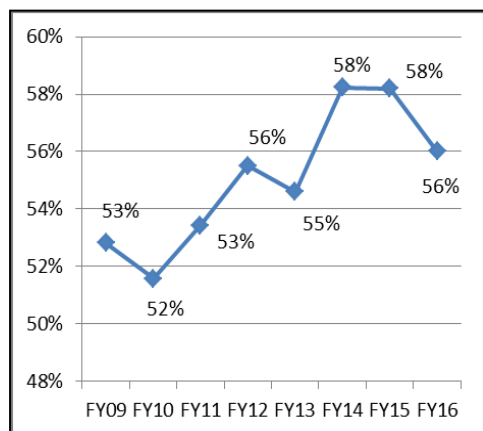
SEGMENT WISE RAW MATERIAL SOURCE

Segment	Raw Material Source	Raw Material Cost % to Net Sales	% Of Raw Material Imports
P&W	Wood, Bamboo	35%	22%
Paperboard	Agriculture Residue, Wastepaper	60%	45%
Newsprint	Wastepaper	50%	30%

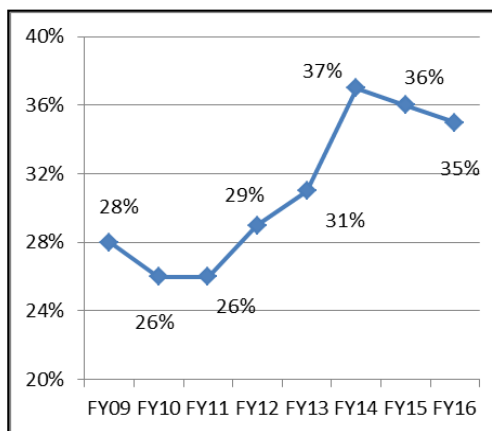
(Source: Indian Paper Industry: out of the woods - Credit Perspective: Paper Industry CARE Ratings www.careratings.com)

RAW MATERIAL COST AS % OF NET SALES

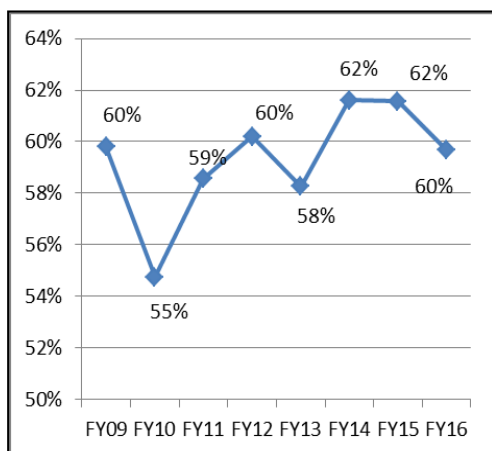
For Paper Industry



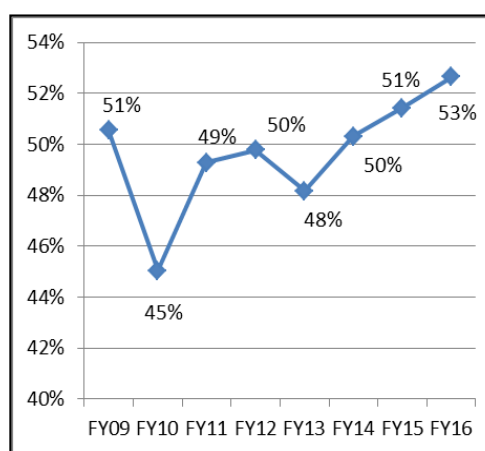
For P&W Players



For Paperboard players



For Newsprint Players



(Source: Indian Paper Industry: out of the woods - Credit Perspective: Paper Industry CARE Ratings www.careratings.com)

DECLINING COAL PRICES TO REDUCE POWER AND FUEL COST

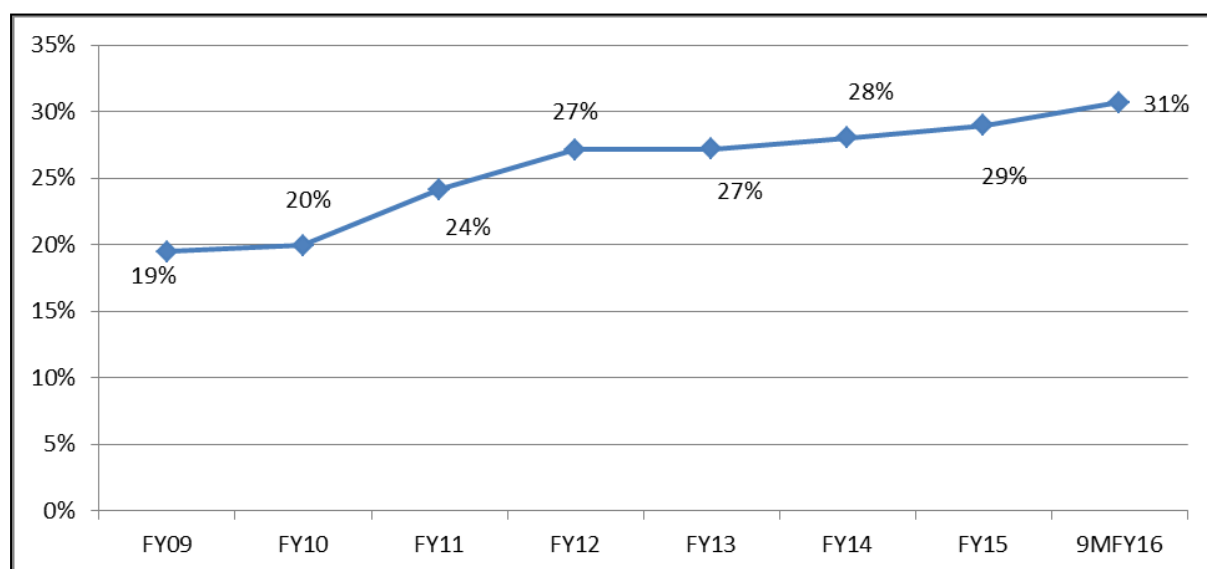
Indian paper players depend on imported coal to meet their power requirements. The declining trend in global coal prices has helped Indian paper industry to improve margins. Amongst the various segments, power & fuel cost for P&W players is ~17%, for Paperboard segment is ~15% and for Newsprint segment it is around 18%. Earlier Indian paper industry was considered as core sector industry and hence it used to get coal on priority basis and at subsidized rates but from 2005 it is in non-core list of industries and hence paper players have to purchase domestic coal at higher prices. Timely availability of coal is another pertinent issue. To counter this, Indian paper players rely on imported coal which is available at lower cost as compared to domestic coal. From FY12 to FY16 imported coal prices have reduced by ~53% while INR has depreciated by ~37% to USD, which has benefited Indian paper industry

(Source: Indian Paper Industry: out of the woods - Credit Perspective: Paper Industry CARE Ratings www.careratings.com)

PAPER PLAYERS FACE IMPORT THREAT

The 2.5% customs duty on paper in India has been brought down to Zero; from 1st January 2014, as per the terms of the free trade agreement with the Association of Southeast Asian Nations (ASEAN). Due to this there has been a rise in paper imports from ASEAN countries which has resulted in increasing share of imports in paper consumption in India. Earlier only few special grade paper and newsprint were imported but now, P&W paper is too being imported. In newsprint segment itself, imports increased from 47% of total consumption in FY09 to 59% in FY15.

Imports as a % of total consumption increasing



(Source: Indian Paper Industry: out of the woods - Credit Perspective: Paper Industry CARE Ratings www.careratings.com)

IMPACT ON THE CREDIT PROFILE OF PAPER PLAYERS

Increasing cost pressure coupled with stable pricing impacted the financial performance and thus debt protection metrics of the paper players weakened during the period FY12 to FY15. However, CARE Ratings believes that worst is over for its rated players in the P&W paper segment with softening of wood prices and will largely maintain stable credit risk over the near to medium term. This will largely be due to cost pressure subsidizing and expected improvement in domestic demand and

export opportunities. Packaging and paperboard segment will benefit from higher growth while newsprint segment will continue to face pressure from newsprint imports.

(Source: Indian Paper Industry: out of the woods - Credit Perspective: Paper Industry CARE Ratings www.careratings.com)

INDIAN CHEMICAL INDUSTRY

Introduction

The chemical industry in India is a key constituent of Indian economy, accounting for about 2.11 per cent of the GDP. More than 70,000 commercial products such as petrochemicals and basic chemicals are covered under chemical sector. In terms of value and production volume, Indian chemical industry is the 3rd largest producer in Asia and 6th by output in the world. Indian chemical industry could grow at 11 per cent p.a. to reach size of USD224 billion by 2017. In 2016, India chemicals industry had a market size of USD139 billion. By 2025, the Indian chemical industry is projected to reach USD403 billion.

India accounts for approximately 16 per cent of the world production of dyestuff and dye intermediates, particularly for reactive acid and direct dyes. India is currently the world's 3rd largest consumer of polymers & 3rd largest producer of Agrochemicals. India specialty chemical market is expected to reach USD70 billion by 2020. Value exports of inorganic chemicals from India is estimated at USD1.21 billion in FY16, with the organic chemical market reaching USD11.51 billion in FY16. Exports of organic chemicals from India stood at USD4.02 billion in FY16.

(Source: Chemical Sector Report February 2017 - India Brand Equity Foundation www.ibef.org)

MAJOR SEGMENTS OF THE INDIAN CHEMICAL INDUSTRY

Base chemicals - Petrochemicals, man-made fibres, industrial gases, fertilisers, chlor-alkali, and other organic and inorganic chemicals

Specialty chemicals - Dyes and pigments, leather chemicals, construction chemicals, personal care ingredients and other specialty chemicals

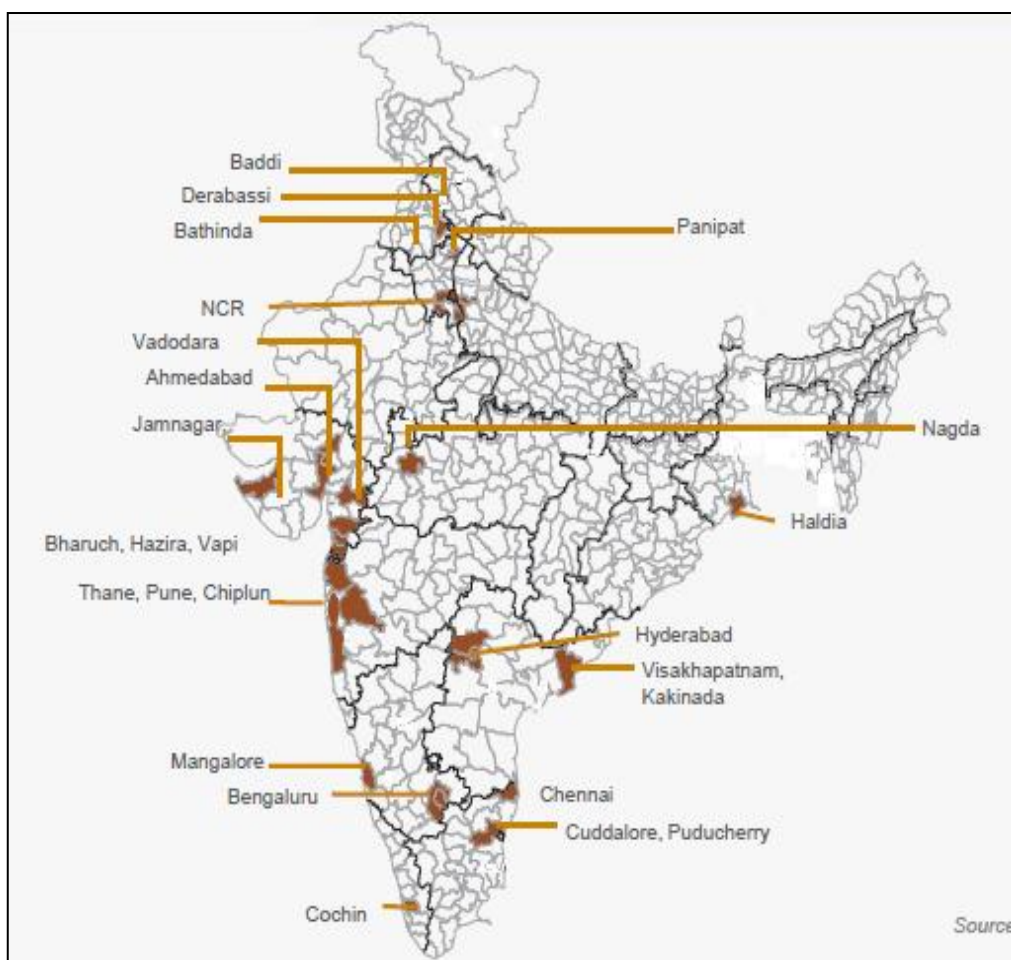
Pharmaceuticals - Active Pharmaceutical Ingredients (APIs) and formulations

Agrochemicals - Insecticides, herbicides, fungicides and other crop protection chemicals

Biotechnology - Bio-pharma, bio-agri, bio-services and bio-industrial products

(Source: Chemical Sector Report February 2017 - India Brand Equity Foundation www.ibef.org)

CHEMICAL INDUSTRY INFRASTRUCTURE ACROSS INDIA



(Source: Chemical Sector Report February 2017 - India Brand Equity Foundation www.ibef.org)

CHARACTERISTICS OF THE INDIAN CHEMICAL INDUSTRY

- High Domestic Demand Potential
- Focus on new segments such as specialty and knowledge chemicals
- Gujarat and Maharashtra have emerged as most favoured zones
- Fragmented Industry
- Increase in focus on Research and Development

As on 2015, the National Chemicals Policy of India which is expected to help in improving the chemical industry is in final stages and as a part of this, the Government is planning to launch Indian Bureau of Corrosion Control and setting up National Chemical Centre that could prevent losses from corrosion and act as a repository information center for the chemical industry. Strong economic growth and rise in per-capita income has meant a steady increase in demand for chemicals.

It is expected to clock a growth of 10-13 per cent over the coming years. The industry has left behind a low-growth and regulated environment to emerge more mature. There is strong government support towards R&D; this would benefit the sector. In 2015, Department of Chemicals and Petrochemicals added three new chemical and petrochemical products under its supervision. In 2016, Department of Chemicals and Petrochemicals, Ministry of Chemicals & Fertilizers, Govt. of India and Federation of Indian Chambers of Commerce & Industry (FICCI) launched, 'India Chem-2016' to develop Indian Chemical and Petrochemical Industry.

(Source: Chemical Sector Report February 2017 - India Brand Equity Foundation www.ibef.org)

GROWTH COMPETITIVENESS AND PROCESS INITIATIVES

Government Level initiatives

- The government has announced a number of measures to improve competitiveness in the sector.
- Share of manufacturing approved by the Cabinet as per the erstwhile Planning Commission would contribute 25% of the GDP by 2025.
- Approval is granted for FDI up to 100 per cent in the chemicals sector, excise duty reduced from 14 per cent to 10 per cent, strong laws on anti-dumping to further promote the industry.
- Cumulative FDI inflows into chemical industry reached USD11,900.29 million, during April 2000-March 2016
- Policies that have been initiated to set up integrated Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) are revised by the end of 2015-2016. The land requirement for a PCPIR would go down from 250 square kilometers to 50 square kilometers.
- The capital and technology intensive projects under PCPIR that are likely to be operational within 10-15 years are estimated to draw an investment of USD116.54 billion.
- Kerala, Karnataka & Maharashtra are new applicants for PCPIR
- For setting up of PCPIRs, the government approved states including Odisha (Paradip), Gujarat (Dahej), Tamil Nadu (Cuddalore-Nagapattinam) & Andhra Pradesh (Vishakhapatnam-Kakinada)
- New initiatives are likely to attract large investments, both domestic & foreign, with requisite improvements in infrastructure & competition

Industry-level initiatives

- The Indian Chemical Council (ICC) is the nodal agency/signatory representing India under the 'Responsible Care Initiative'.
- ICC has prepared codes and guidance for implementation of process safety, employee health and safety, pollution prevention, emergency response, and product safety.
- Member companies of ICC are encouraged to interact with local communities and groups such as students, teachers, fire/police personnel.

Firm-level initiatives

- Indian chemical firms have strived to increase their market share through global presence
- They have in place technical agreements with multinational firms to keep abreast of technological progress in the global chemical industry

(Source: Chemical Sector Report February 2017 - India Brand Equity Foundation www.ibef.org)

CHEMICAL INDUSTRY - ADVANTAGE INDIA

Robust demand

- A large population, dependence on agriculture, and strong export demand are the key growth drivers for the chemicals industry.
- Per-capita consumption of chemicals in India is lower relative to Western peers and there exists a large latent demand.

Attractive opportunities

- Polymers and agrochemicals industries in India present immense growth opportunities
- In FY15, India's construction chemical market was valued at USD589.58 million, thereby representing ample growth opportunity in chemical sector.
- In 2016, polymer production in India was recorded at around 9 million tons.

Increasing investments

- Lured by the size and returns of the Indian market, foreign firms have strengthened their presence in India
- From April 2000 to September 2016, total FDI inflows into the Indian chemicals industry (excluding fertilisers) were USD12.43 billion.

Policy support

- In 2015, CII launched 2nd phase of "Chemistry Everywhere" campaign to boost the growth of chemical industry in India
- 100 per cent FDI is permissible in the Indian chemicals sector; manufacturing of most chemical products is de-licensed
- Setting up of PCPIRs
- The Government of India has launched the Draft National Chemical Policy, which aims to increase the share of chemical sector in the country's GDP

2016 - Market size: USD139 Billion

2017E - Market size: USD224 Billion

(Source: Chemical Sector Report February 2017 - India Brand Equity Foundation www.ibef.org)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled —Forward-Looking Statements beginning on page 14 of this Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section —Risk Factors for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, prepared in accordance with Indian GAAP and Companies Act and restated in accordance with the SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled —Risk Factors and —Financial Information as restated beginning on pages 15 and 165 respectively.

Unless otherwise stated, references in this section to “Gautam Exim”, “the Company” or “our Company” are to “Gautam Exim Limited”, and references to “we”, “our” or “us” are to the Company.

OVERVIEW

Incorporated in 2005, our Company is engaged in importing of waste paper, pulp and chemicals, provides import trading, import aggregation and import facilitation services of industrial raw material, stores, spares etc to paper mills, chemical units and other manufacturing units. Import of these goods is majorly done from USA, UK, Europe, Middle East and Australia.

Our Company took over the business of Gautam enterprise in the year 2009. Our Company is promoted by Balasubramanian Raman and Nagalaxmi Balasubramanian. Balasubramanian Raman is a certified Management Consultant and is a member of Institute of Management Consultants of India. He heads Marketing and Finance Department of the Company. Nagalaxmi Balasubramanian holds a Bachelor of Education Degree from Bangalore University and looks after the Administration Department of the Company.

The registered office of our Company is situated at Vapi, Gujarat. We also operate out of our branch office in Mumbai.

For the year ended March 31, 2016 our Company has recorded net sales of Rs 29080.63 lakhs and a net profit of Rs 62.27 lakhs as compared with the net sales of Rs 20663.87 lakhs and net profit of Rs 61.79 lakhs during the fiscal year 2015.

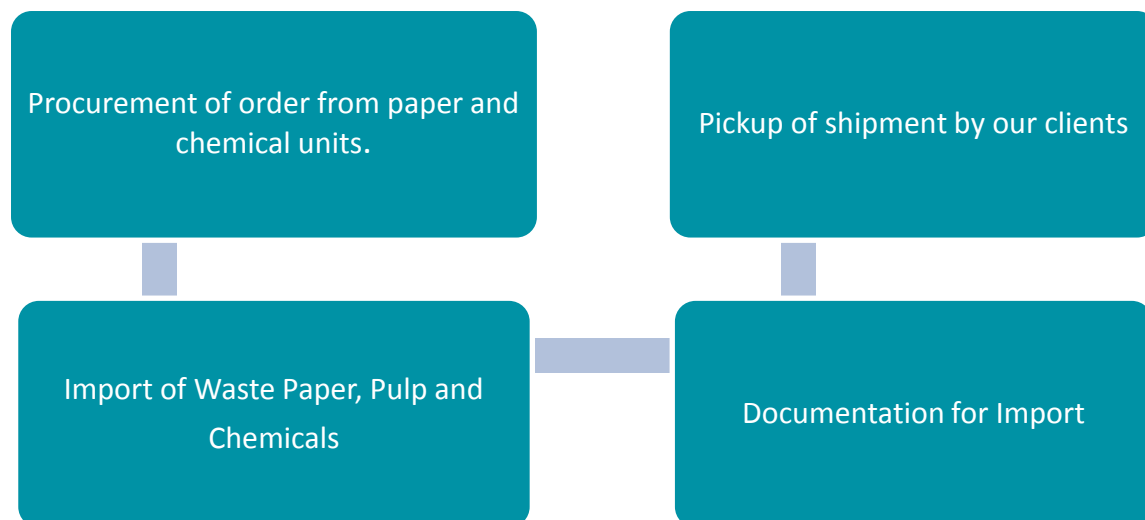
BUSINESS PROCESS

Our Company is engaged in imports of waste paper, pulp and chemicals being the industrial raw materials used by paper mills and chemical units for manufacture of paper namely Kraft paper, Duplex Board, Writing and Printing paper, News print etc. by the paper mills and bulk drug intermediates, printing ink etc. by chemical units.

Orders for these raw materials are procured from the paper mills and chemical manufacturing units. Orders for raw materials of paper mills are placed through the Indenting agents of the foreign shippers/bailers as per the conditions/specification as detailed in these indents. Orders for chemical raw material from chemical manufactures are taken from these chemical units and placed directly on the shippers abroad.

The shippers, as soon as they load the shipments, against our indents send the original documents on collection basis. Based on the Non-negotiable copies of Import documents received through mail from the shippers, we enter into High Seas sale agreements for transfer of shipment document on high seas basis to our customers.

Our customers, on arrival of shipments make the payments against our invoices towards the value of high seas sale. We retire the original import documents and hand over the same to our customers for clearance from customs and port.



PLANT & MACHINERY

Since we are a trading company, we do not own any major plant and machinery as on the date of this Prospectus.

COLLABORATIONS

We have not entered into any technical or other collaboration.

UTILITIES & INFRASTRUCTURE FACILITIES

We have our Registered Office at C7/57/59 Mirgasir Complex, opp. Advance Complex, N H No. 8 GIDC, Vapi, Gujarat 396195, India and one branch office in K.K. Chambers, P.T. Marg, Opposite D.N. Road, Fort, Mumbai-400001, which is well equipped with computer systems, internet connectivity, other communication equipment, security, transport and other facilities, which are required for our business operations to function smoothly.

EXPORT OBLIGATIONS

Our Company doesn't have any export obligation as we are not currently exporting any of our products.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. To achieve this, we focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business.

As on April 1, 2017 our Company has 9 employees on payroll. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

MARKETING

The efficiency of the marketing and sales network is critical success of our Company. Our success lies on our relationship with our customers and suppliers who have been associated with our Company. Our marketing team plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of customers.

CAPACITY AND CAPACITY UTILISATION

Our Company is engaged in the trading business and hence capacity and capacity utilisation is not applicable.

BUSINESS STRATEGY

We intend to focus on our existing range of products with specific emphasis on the following factors as business and growth strategy:



- **Expanding product portfolio**

Our Company is planning to direct its efforts towards expanding its product segment to serve end users. We also plan to add new products and adding varieties for existing product range.

- **Expanding our Clientele Base**

Our present customer base comprises of a large number of Indian companies/concerns. Our Company intends to grow business continuously by adding new customers. We are also exploring the untapped local markets for geographical growth.

- **Tapping the customers**

This is a continuous process in our organization and the skill that we impart in our people is to give satisfaction to customers. We aim to do this by leveraging our marketing skills and

relationships and further enhancing customer satisfaction. We intend to increase our client base by meeting orders in hand on time, maintaining customer relationship and renewing our relationship with existing buyers.

- **Improving operational efficiencies**

Improving operational efficiencies is the key to success of any business. Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in existing regions will enable us to penetrate into new catchment areas within these regions. As a result of these measures, our Company will be able to increase its market share and profitability.

COMPETITIVE STRENGTHS

1. Leveraging the experience and knowledge of Promoters

Our promoters, Balasubramanian Raman have an experience of more than 30 years in the field of paper industry. He is certified Management Consultant and the Member of Institute of Management Consultants' of India We believe the experience of our promoter gives us a competitive advantage in the industry in which we operate. The experience of our Promoters is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent contractors, global economic crisis and fluctuations in prices.

2. Relations with our Clients and Suppliers

Our dedicated and focused approach has helped us build relationships over a number of years with our customers and suppliers. We bag and place repetitive order with our customers as well as with our suppliers, which facilitates efficient and timely delivery of products to our clients. For us, establishing mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop

3. Economies of Scale

Our Business model is customer centric and order driven, assuring quality supply of raw materials and achieveing consequent economies of scale. The business scale generation is basically due to development of new markets exploring marketing expertise and by maintaining the consistent quality output.

COMPETITION

We operate in paper and chemical industry, which faces competition from domestic as well as international players. Competition emerges from the organized and unorganized sector but also from small and big players. Our competitiveness depends on several factors which includes quality, price and customer services. Further, there are no entry barriers in this industry and any expansion in capacity of the existing traders would further intensify competition. To counter further competition, we are proposing expansion of our business activity so as to achieve diverse product portfolio, economies of scale and cost competitiveness. We intend to continue competing to capture more market share and manage our growth in an optimal way.

END USER

The end user of our goods is Paper units and Chemical factories

INSURANCE

All our import shipments are on CIF basis and therefore the insurance is already covered. The paper units/ chemical factories take insurance cover from port of discharge upto their units/ factories and hence there are no logistical risks. The company has also taken insurance cover for its registered office including the furniture, fixtures and computer etc. We will continue to review our policies to ensure adequate insurance coverage is maintained.

INTELLECTUAL PROPERTY RIGHTS

As on the date of filing of this Prospectus, our Company does not have any Intellectual Property Rights.

OUR PROPERTY

Leased Properties

Sr. No	Location of the property	Document Date	Licensor/ Lessor	Lease Rent/ License Fee	Lease/License period		Usage
					From	To	
1	C7/57 59 Mirgasir Complexopp Advance Complex N H No 8 Gidc Vapi, Gujarat- 396195 India	March 14, 2015	M/s. Accounting & Administrati ve Service	Rs. 20,000 per month	April 01, 2016	Marc h 31, 2018	Registere d Office
2	K.L. Chambers, P.T. Marg, Opposite D.N. Road, Fort, Mumbai 400001	June 22, 2015	Mr. Abdul Khader	Rs. 9,500/- per month	May 15, 2017	April 14, 2018	Branch Office

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 1956 / the Companies Act, 2013, We are subject to a number of central and state legislations which regulate substantive and procedural aspects of our business. Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in business of imports of recyclable paper fibre, pulp, chemicals, metal scrap etc. and supply to end users / manufacturers all over India. Taxation statutes such as the I.T. Act, and applicable Labour laws, environmental laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 215 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

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

Gujarat Industrial Policy 2015

Gujarat has witnessed strong growth in Micro, Small & Medium Enterprises (MSMEs) sector which covers the medium sector of Gujarat. MSME sector has a special importance as this is the sector which belongs to common man. Gujarat Government wishes to strengthen the sector by making it more technology-driven. This type of support will come by way of interest subsidy for manufacturing and service sector, venture capital assistance, quality certification, technology acquisition fund, patent assistance for national and international, energy and water conservation audit, market development assistance and support, MSMEs for credit rating, raising capital through MSE exchange, reimbursement of CGTSME scheme for collateral free loan, state awards under MSMEs and skill

development etc. Support would also be extended for development of ancillary and auxiliary enterprises for labour intensive industries.

The Government of Gujarat, will constitute separate awards for MSMEs. The awards will be for achieving excellence through growth and production profit, quality improvement measures, Environment improvement measures and Innovation and new product/process/technology development. The policy encourages adoption of new and innovative technologies by providing financial support will be provided to each cluster for every innovative technology, setting up R&D Institutions, setting new laboratories, financial support through partial reimbursement of cost for filing domestic patents and international patents.

Gujarat government shall be taking market development initiatives with the intention of giving enhanced visibility to local produce from large industries and specifically from MSMEs. Government of Gujarat stresses on “Zero Defect” to produce globally-competitive, locally manufactured goods. One of the expansive marketing practices around the globe is participation in international and domestic trade fairs to show one’s products or wares. Government of Gujarat will make market credit available to MSMEs.

Quality improvement is strongly envisaged in the new industrial policy. The assistance will be granted by national (approved by quality council of India) and international certification. The policy also intends to encourage use of enterprise resources planning system (ERP) for MSMEs. Government of Gujarat also provides assistance for raising capital through SME exchange on one time basis.

Anti-Trust Laws

Competition Act, 2002

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

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

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and The Companies Act, 2013

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

i.e., a One Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

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

EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970

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

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

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees Deposit Linked Insurance Scheme, 1976

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

The Employees Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during

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

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

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

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year covered to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

Payment of Gratuity Act, 1972

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

Minimum Wages Act, 1948

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

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops

and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

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

Child Labour Prohibition and Regulation Act, 1986

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

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

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

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

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

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

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act

levies some duties on the principal employer and the contractor. The contractor is to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

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

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

TAX RELATED LEGISLATIONS

Value Added Tax (“VAT”)

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

Gujarat Value Added Tax Act, 2003 (“GVAT”)

Gujarat Value Added Tax, 2003 (GVAT Act) is made effective in the state of Gujarat from 1st April, 2006. On its implementation following Acts are repealed.

- The Gujarat Sales Tax Act, 1969,
- The Bombay Sales of Motor Spirit Taxation Act, 1958,
- The Purchase Tax on Sugarcane Act, 1989.

However provisions relating to pending assessment, appeals, recovery etc., under the above Acts will survive. The basic requirement of charging tax under GVAT Act is that where any sale in the course of business is affected, in the State of Gujarat, VAT is payable under GVAT Act. Transactions made in the course of business only are covered under the GVAT Act.

Service Tax

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

yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Central Sales Tax Act, 1956 (“CST”)

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

Customs Act, 1962

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

The Central Excise Act, 1944

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

Gujarat State Tax on Profession, Trades, Callings and Employment Act, 1976 and The Gujarat State Tax On Professions Traders, Callings and Employments Rules, 1976

This Act is applicable to any person who is engaged in any profession, trade, callings and employment in the State of Gujarat and includes Hindu Undivided Family, firm, company, corporation or other corporate body, any society, club or association, so engaged but does not include any person who earns wages on a casual basis. It came into force on April 1, 1976. The tax shall be levied and collected on professions, trades, callings and employment by designated authority for the benefit of the Panchayats, Municipalities, Municipal Corporations or, as the case may be, the State. Every person engaged in any Profession, Trade, Calling or Employment and falling under one or the other of the classes mentioned in column 2 of Schedule I shall be liable to pay the tax to the Designated Authority at such rate fixed by it but not exceeding the amount mentioned against the class of such person in the said Schedule. Provided that the rates of tax for the class of persons mentioned in entry 1 of the said Schedule shall be fixed by the State Government by notification in the Official Gazette. Provided further that the tax so payable in respect of any one person shall not exceed two thousand and five hundred rupees in any year. Provided also that the State Government may, by notification in the Official Gazette, specify the minimum rate of tax for each of such class mentioned in column 2 of Schedule I, below which tax shall not be levied by the Designated Authority and different limits may be fixed for different Designated Authorities and the minimum

rate so notified shall be levied till the Designated Authority fixes some other rate under the provisions of this Act. Provided also that the State Government may, by notification in the Official Gazette, specify the class of persons other than those mentioned in entries 1 to 9 in Schedule I, to whom entry 10 in that Schedule shall apply. Provided also that the tax shall not be levied from the persons mentioned below Schedule I.

Every employer not being an officer of Government liable to pay tax under Section-4 shall obtain a certificate of registration from the prescribed authority in the prescribed manner. Every person liable to pay tax under this act shall obtain Certificate of enrollment from the prescribed authority in the prescribed manner.

OTHER LAWS

The Factories Act, 1948

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

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

Shops and establishments laws in various states

Under the provisions of local Shops and Establishments laws applicable in various states, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

ENVIRONMENTAL LEGISLATIONS

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

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

Air (Prevention and Control of Pollution) Act, 1981

Air (Prevention and Control of Pollution) Act 1981("the Act") was enacted with an objective to protect the environment from smoke and other toxic effluents released in the atmosphere by industries. With a view to curb air pollution, the Act has declared several areas as air pollution control area and also prohibits the use of certain types of fuels and appliances. Prior written consent is required of the board constituted under the Act, if a person intends to commence an industrial plant in a pollution control area.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of Pollution) Act 1974 ("the Act") was enacted with an objective to protect the rivers and streams from being polluted by domestic and industrial effluents. The Act prohibits the discharge of toxic and poisonous matter in the river and streams without treating the pollutants as per the standard laid down by the Pollution control boards constituted under the Act. A person intending to commence any new industry, operation or process likely to discharge pollutants must obtain prior consent of the board constituted under the Act.

Hazardous Waste (Management and Handling) Rules, 1989

The Hazardous Waste (Management and Handling) Rules, 1989, as amended, impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose of such hazardous wastes properly and also imposes obligations in respect of the collection, treatment and storage of hazardous wastes. Each occupier and operator of any facility generating hazardous waste is required to obtain an approval from the relevant state pollution control board for collecting, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

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

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation

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

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

INTELLECTUAL PROPERTY LEGISLATIONS

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

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

Indian Patents Act, 1970

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

The Copyright Act, 1957

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

Trade Marks Act, 1999

The Trade Marks Act, 1999 (the “**Trade Marks Act**”) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

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

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992

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

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

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

Foreign Exchange Management Act, 1999

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999("FEMA") and the rules and regulations promulgated there under. The act aims at amending the law relating to foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. It applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention there under committed outside India by any person to whom this Act applies. Every exporter of goods is required to a) furnish to the Reserve Bank or to such other authority a declaration in such form and in such manner as may be specified, containing true and correct material particulars, including the amount representing the full export value or, if the full export value of the goods is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions, expects to receive on the sale of the goods in a market outside India; b) furnish to the Reserve Bank such other information as may be required by the Reserve Bank for the purpose of ensuring the realization of the export proceeds by such exporter. The Reserve Bank may, for the purpose of ensuring that the full export value of the goods or such reduced value of the goods as the Reserve Bank determines, having regard to the prevailing market conditions, is received without any delay, direct any exporter to comply with such requirements as it deems fit. Every exporter of services shall furnish to the Reserve Bank or to such other authorities a declaration in such form and in such manner as may be specified, containing the true and correct material particulars in relation to payment for such services.

FEMA Regulations

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

the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was incorporated as “Gautam Exim Private limited” at Vapi, Gujarat as a private limited company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated August 5, 2005 bearing Corporate Identification Number U51100GJ2005PTC46562 issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli. In the year 2009, the Company took over the trading business of paper of Gautam Enterprise, the Proprietorship concern of our Promoter Nagalaxmi Balasubramanian. Subsequently, our Company was converted in to public limited company pursuant to Shareholders Resolution passed at the Extra-Ordinary General Meeting of our Company held on February 01, 2017 and the name of our Company was changed to “Gautam Exim Limited” pursuant to issuance of fresh Certificate of Incorporation consequent upon conversion of Company from Private to Public Limited dated April 25, 2017 issued by the Registrar of Companies, Ahmedabad, Gujarat. The Corporate Identification Number of our Company is U51100GJ2005PLC046562.

Balasubramanian Raman and Naglaxmi Balasubramanian are the promoters of our Company. They are also the initial subscribers to the Memorandum of Association of our Company.

For details regarding our Company’s profile, activities, market, products, etc., market of each segment, capacity built-up, exports due to foreign operations together with country wise analysis, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, technology, market, major suppliers and customers, environmental issues, geographical segment, etc. wherever applicable, please refer to chapters titled “Our Business”, “Financial Statements as Restated”, “Management’s Discussion and Analysis of Financial Condition and Results of Operation”, “Government and Other Statutory Approvals” beginning on page 122,165, 194 and 215 respectively of this Prospectus.

For further details ,about their Shareholding please refer the chapter titled “Capital Structure” beginning on page 64 of this Prospectus.

CHANGES IN OUR REGISTERED OFFICE:

Since Incorporation, our Registered Office was situated at C7/57 59 Mirgasir Complex opp Advance Complex N H No.8 GIDC, Vapi Gujarat 396195 India

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company, as contained in our Memorandum of Association, are as set forth below:

To export, import, buy, sell, act as agent, trade or otherwise deal in all kinds of merchandise, de-oiled and oiled cakes, soya been, ground nut oil seeds, other oil bearing substances, steel, cotton yarn, synthetic yarn, blended yarn, chemical and intermediates, metals and metal scraps, textile, capital goods, automobiles, consumer durables, commodities, agro products, precious metals, electronic goods, machine, paper, paper pulp, waste paper, cement, building and construction material, fibres, leather articles, garments, footwear, watches, furniture’s, electrical goods, and accessories, foods, hydrocarbons, oil derivatives and other articles goods capable of being imported, exported and traded.

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION

Since incorporation, the following amendments have been made to the MOA of our Company:

Date of EGM / AGM	Changes
March 09, 2009	Increase of Authorised Share Capital from Rs. 1,00,000 consisting 10,000 Equity Shares of Rs. 10/- each to Rs. 25,00,000 consisting 2,50,000 Equity Shares of Rs. 10/- each
February 01, 2017	Adoption of MOA as per new Act, rearrange and recast of name clause pursuant to conversion
April 28, 2017	Increase of Authorised Share Capital from Rs. 25,00,000 consisting 2,50,000 Equity Shares of Rs. 10/- each to Rs. 5,00,00,000 consisting 50,00,000 Equity Shares of Rs. 10/- each

KEY EVENTS AND MILESTONES

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events
2005	Incorporation of the Company
2009	Took Over the trading business of Gautam Enterprise, sole proprietorship of our Promoter Nagalaxmi Balasubramanian
2017	Conversion of Company from Private Limited to Public Limited

OUR HOLDING / SUBSIDIARY COMPANY

Our Company has neither holding nor a subsidiary Company as on date of filing of this Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details in relation to our capital raising activities through equity and debt, please refer to the chapters titled “*Financial Information as Restated*” and “*Capital Structure*” beginning on page 165 and 64 respectively, of this Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY IN THE LAST FIVE YEARS

There has been no change in the activities being carried out by our Company in the last five years.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

There has been no merger or acquisition of businesses or undertakings in the history of our Company.

SHAREHOLDERS’ AGREEMENTS

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

OTHER AGREEMENTS

Our Company has not entered into any agreements / arrangements except under normal course of business of the Company, as on date of filing of this Prospectus.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

CONVERSION OF LOANS INTO EQUITY SHARES

There has been no incident of conversion of loans availed from financial institutions and banks into Equity Shares as on the date of this Prospectus.

FINANCIAL PARTNERS

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling of borrowings with any financial institutions / banks as on the date of this Prospectus.

NUMBER OF SHAREHOLDERS

Our Company has 7 (Seven) shareholders as on date of this Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association our Company is required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. Our Company currently has 5 directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus:

Sr. No.	Name, Age, Father's / Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorships
a.	Name: Balasubramanian Raman Age: 66 years Father's Name: Mathur Raman Designation: Managing Director Address: 29, Pavitra, GIDC, Vapi-396165, Gujarat, India Occupation: Business Nationality: Indian Term: 5 years with effect from May 01, 2017, subject to liable to retire by rotation DIN: 00410443	Appointed as a Director on August 5, 2005 Designated as Managing Director on May 01, 2017	Public Limited Company: NIL Private Limited Company: 1. MAF Plast (India) Private Limited 2. Gautam Recycling Resources Private Limited
b.	Name: Nagalaxmi Balasubramanian Age: 63 years Husband's Name: Balasubramanian Raman Designation: Whole Time Director Address: 29, Pavitra, GIDC, Vapi-396165, Gujarat, India Occupation: Business Nationality: Indian Term: 5 years with effect from May 01, 2017 DIN: 00410495	Appointed as a Director on August 5, 2005 Designated as Whole-time Director on May 01, 2017	Public Limited Company: NIL Private Limited Company: 1. MAF Plast (India) Private Limited 2. Gautam Recycling Resources Private Limited
c.	Name: Surendra Nemchand Shah Age: 57 years Father's Name: Nemchand Nathala Shah Designation: Independent Director Address: 23, Amramanjari Bung, VI, Bopal, Ahmedabad- 380058, Gujarat, India Occupation: Business Nationality: Indian	Appointment as Independent Director w.e.f February 01, 2017	Public Limited Company: 1. Bodal Chemicals Limited Private Limited Company: 1. Miller Iron Private Limited Limited Liability Partnership:

Sr. No.	Name, Age, Father's / Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorships
	Term: 5 years with effect from February 01, 2017. Not Liable to retire by rotation DIN: 00160401		NIL
d.	Name: Umakant Kashinath Bijapur Age: 61 years Father's Name: Kashinath Narayan Bijapur Designation: Independent Director Address: 202-B, Dev-Darshan, Opp water tank, Halar, Valsad- 396001, Gujarat, India Occupation: Business Nationality: Indian Term: 5 years with effect from April 28, 2017. Not liable to retire by rotation DIN: 07269181	Appointment as Independent Director w.e.f April 28, 2017	Public Limited Company: 1. Gayatri Projects Limited Private Limited Company: 1. Draftspotting Technologies Private Limited
e.	Name: Shivkumar Janakiram Giddu Age: 62 years Father's Name: Janakiram Giddu Designation: Independent Director Address: Plot no.27, Sattadar Society, Muktanand Marg Chala, Vapi, Pardi, Valsad, Gujarat- 396191 India Occupation: Business Nationality: Indian Term: 5 years with effect from April 28, 2017 Not liable to retire by rotation DIN: 05213072	Appointment as Independent Director w.e.f April 28, 2017	Public Limited Company: NIL Private Limited Company: NIL

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Balasubramanian Raman

Balasubramanian Raman, aged 66 years, is the Chairman and Managing Director of our Company. He has been a Director of our Company since incorporation. Subsequently, he has been designated as Managing Director with effect May 01, 2017. He is a member of Institute of Management Consultants of India. He heads Marketing and Finance Department of the Company

Nagalaxmi Balasubramanian

Nagalaxmi Balasubramanian, aged 63 years is the Whole time Director of our Company. She has been Director of our Company since incorporation. Subsequently, She has been designated as a Whole time Director with effect May 01, 2017. She holds a degree in Bachelor of Education from Bangalore University. She looks after the overall Management and Administration of the Company.

Surendra Nemchand Shah

Surendra Nemchand Shah, aged 57 years, is the Independent Director of our Company. He has 34 years of experience in the field of financial consultancy providing services for industrial finance, legal work management and mortgage loan, project finance and business loan. He is a Practising Chartered Accountant and also holds a degree in Information System Audit.

Umakant Kashinath Bijapur

Umakant Kashinath Bijapur, aged 61 years, is the Independent Director of our Company. He has 36 years of banking experience in Bank of Baroda. While working in Tanzania as Managing Director of Bank of Baroda (Tanzania) Ltd, he established a strong brand image by maintaining bank stability, high growth, increased profits and decreased costs.

Shivkumar Giddu

Shivkumar Giddu, aged 62 years is the Independent Director of our Company. He has varied experience in hospitality industries, infrastructure projects, MSME industries manufacturing variety of products and has been at the helm of affairs of organizational structure contributing his knowledge and experience in finance, marketing, administration, etc. of a reputed company in Gujarat.

Confirmations

As on the date of this Prospectus:

1. Except as stated below; none of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013:

Director	Other Director	Relation
Balasubramanian Raman	Nagalaxmi Balasubramanian	Husband-Wife

2. There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or member of the senior management.
3. The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.
4. None of the our Directors are on the RBI List of willful defaulters.
5. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) or (b) delisted from the stock exchanges during the term of their directorship in such companies.
6. None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION / COMPENSATION OF DIRECTORS

None of our current Directors have received remuneration during the last financial year ended on March 31, 2016

Name of Director	Rs. in Lakhs
Balasubramanian Raman	Nil
Nagalaxmi Balasubramanian	Nil

Terms and conditions of employment of our Directors

A. Balasubramanian Raman

Balasubramanian Raman has been designated as Managing Director of our Company with effect from May 01, 2017

Currently his term of appointment as Managing Director was authorised vide shareholders resolution in Extraordinary General Meeting held on April 28, 2017. His current term of appointment is as under:

Remuneration	Rs 4.80 lakhs per year within the limits prescribed under schedule V of the Companies Act, 2013.
Terms of Appointment	Five Years from date of appointment subject liable to retire by rotation

B. Nagalaxmi Balasubramanian

Nagalaxmi Balasubramanian was director since incorporation. Currently she has been designated as Whole Time Director of our Company with effect from May 01, 2017

Her term of appointment as Whole Time Director was authorised vide shareholders resolution in Extraordinary General Meeting held on April 28, 2017. His current term of appointment is as under:

Remuneration	Rs 4.80 lakhs per year within the limits prescribed under schedule V of the Companies Act, 2013.
Terms of Appointment	Five Years from date of appointment subject liable to retire by rotation

Sitting Fees

Non-executive and Independent Directors of the Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company.

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Share Capital
1.	Balasubramanian Raman	11,68,650	51.94	37.93

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Capital
2.	Nagalaxmi Balasubramanian	9,89,775	43.99	32.13

INTERESTS OF DIRECTORS

Interest in promotion of our Company

Our Directors may be deemed to be interested in the promotion of the Company to the extent of the Equity Shares held by them and also to the extent of any dividend payable to them and other scatterings in respect of the aforesaid Equity Shares. For further details, refer to chapter titled “*Related Party Transactions*” beginning on page 165 of this Prospectus.

Interest in the property of our Company

Our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of filing of this Prospectus. However the Registered Office of our Company is taken on rent from proprietary firm M/S Accounting and Administrative services where in our promoter Balasubramanian Raman is interested.

Interest as member of our Company

As on date of this Prospectus, our Directors together hold 21,58,425 Equity Shares in our Company i.e. 95.93 % of the pre Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared, if any, by our Company.

Interest as a creditor of our Company

As on the date of this Prospectus, our Company has not availed any loans from the Directors of our Company. However certain promoter group entities provide service to our company and also the registered office is taken on rent from our director and thus they may be interested for any amount outstanding. For further details, refer to chapter titled “*Financial Indebtedness*” and section titled “*Related Party Transactions*” beginning on page 202 and 163 of this Prospectus.

Interest as Director of our Company

Except as stated in the chapters titled “*Our Management*”, “*Financial Statements as Restated*” and “*Capital Structure*” beginning on pages 142, 165 and 64 of this Prospectus our Directors, may be deemed to be interested to the extent of remuneration and / or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and AoA of our Company.

Interest as Key Managerial Personnel of our Company

Balasubramanian Raman, Chairman and Managing Director of the Company, Nagalaxmi Balasubramanian, Whole Time director are the Key Managerial Personnel of the Company and may be deemed to be interested to the extent of remuneration, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AoA of our Company. For further details, please refer to chapters titled “*Our Management*” and “*Related Party Transactions*” beginning on page 142 and 163 respectively of this Prospectus.

Interest in transactions involving acquisition of land

Our Directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to in the heading titled “*Land and Property*” in chapter titled “*Our Business*” beginning on page 122 of the Prospectus. Our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Indirect Interest

Except as stated in “*Financial Statements as Restated*” beginning on page 165 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest in the Business of Our Company

Save and except as stated otherwise in “*Related Party Transactions*” in the chapter titled “*Financial Statements as Restated*” beginning on page 165 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have a subsidiary or associate Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Prospectus:

Name	Date of event	Nature of event	Reason
Balasubramanian.Raman	May 01, 2017	Managing Director	Re-designated as Managing Director
Nagalaxmi Balasubramanian	May 01, 2017	Wholetime Director	Re-designated as Whole Time Director
Surendra Nemchand Shah	February 01, 2017	Independent Director	Appointed as an Independent Director
Umakant Kashinath Bijapur	April 28, 2017	Independent Director	Appointed as an Independent Director
Shivkumar Janakiram Giddu	April 28, 2017	Independent Director	Appointed as an Independent Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra-ordinary General Meeting of our Company on April 28, 2017 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company’s bankers in the ordinary course of the business) shall not exceed Rs.250 Crores over and above the paid- up share capital and free reserves of the Company for the time being.”

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of our Equity Shares with BSE. Further our Company has complied with SEBI Listing Regulations to the extent applicable.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas.

Currently our Board has 5 directors out of which 3 are Independent Director

The following committees have been formed in compliance with the corporate governance norms:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an audit committee ("*Audit Committee*"), as per section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; vide resolution passed at the meeting of the Board of Directors held on May 12, 2017

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Agreement, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

Name of the Director	Status	Nature of Directorship
Surendra Nemchand Shah	Chairman	Independent Director
Umakant Kashinath Bijapur	Member	Independent Director
Balasubramanian Raman	Member	Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers:

- a. To investigate any activity within its terms of reference,
- b. To seek information from any employee
- c. To obtain outside legal or other professional advice, and
- d. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall 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 management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. 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;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than 4 months shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee ("*Stakeholders Relationship Committee*") to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on May 12, 2017

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Umakant Kashinath Bijapur	Chairman	Independent Director
Shivkumar Janakiram Giddu	Member	Independent Director
Balasubramanian Raman	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of shareholder's/investor's complaints;
3. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
5. Allotment and listing of shares;
6. Reference to statutory and regulatory authorities regarding investor grievances; and
7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
8. Any other power specifically assigned by the Board of Directors of the Company

Quorum for Stakeholders Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be 2 members or one third of the members, whichever is greater.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Compensation committee was approved by a Meeting of the Board of Directors held on May 12, 2017. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Umakant Kashinath Bijapuri	Chairman	Independent Director
Surendra Nemchand Shah	Member	Independent Director
Shivkumar Janakiram Giddu	Member	Independent Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Compensation Committee are:

- 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. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- e. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
- f. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
- g. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- h. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities

Quorum for Nomination and Remuneration Committee

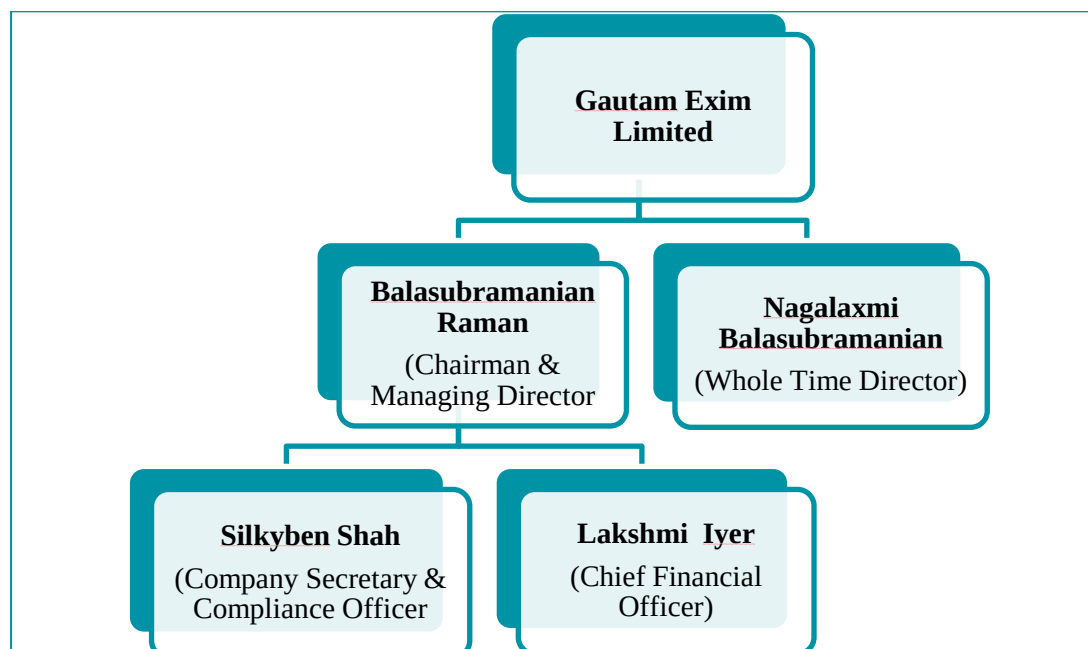
The quorum necessary for a meeting of the Remuneration Committee shall be 2 members or one third of the members, whichever is greater.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

We will comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended, post listing of our Company's shares on the Stock Exchange.

Company Secretary & Compliance Officer, is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company.

Balasubramanian Raman, Chairman & Managing Director

Balasubramanian Raman, aged 66 years, is the Managing Director of our Company. He has been a Director of our Company since incorporation. Subsequently, he has been designated as Chairman and Managing Director. with effect May 01, 2017. He is a member of Institute of Management Consultants of India. He heads Accounts and Operation Department of the Company.

Nagalaxmi Balasubramanian, Whole time Director

Nagalaxmi Balasubramanian, aged 63 years is the Whole time Director of our Company. She has been Director of our Company since incorporation. Subsequently, She has been designated as a Whole time Director with effect May 01, 2017. She holds a degree in Bachelor of Education from Bangalore University She looks after the Administration Department of the Company.

Lakshmi Ramanathan Iyer, Chief Financial Officer

Lakshmi Ramanathan Iyer, aged 41 has been appointed as the Chief Financial Officer of our Company with effect from May 01, 2017. She is responsible for looking after accounting, finance and taxation of our Company.

Silkyben Bhikhalal Shah, Company Secretary

Silykben, aged 25 year is Company Secretary and Compliance Officer of our Company with effect from May 01, 2017. She is a Company Secretary by qualification and member of Institute of Company Secretaries of India. She looks after the Legal and Compliance Department of the Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the key managerial personnel are “related” to the each other within the meaning of Section 2(77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employee of our Company.

RELATIONSHIP OF DIRECTORS AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the key managerial personnel are “related” to the Promoter or Director of our Company within the meaning of Section 2 (77) of the Companies Act, 2013:

Name of Director / Promoter	Name of Key Managerial Personnel	Relationship
Balasubramanian Raman	Nagalaxmi Balasubramanian	Husband-Wife

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Prospectus.

Sr. No.	Name of Shareholder	No. of Shares held
1.	Balasubramanian Raman	11,68,650
2.	Nagalaxmi Balasubramanian	9,89,775

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL

There is no profit sharing plan for the Directors / Key Managerial Personnel. Our Company makes certain performance linked bonus payment for each financial year to certain Directors / Key Managerial Personnel as per their terms of employment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS / KEY MANAGERIAL PERSONNEL

None of our Directors / Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

LOANS TO KEY MANAGERIAL PERSONNEL

The Company has not given any loans and advances to the Key Managerial Personnel except as disclosed in *Annexure XXVI Related Party Transactions* under chapter titled - “Financial Statements as Restated” beginning on page 165 of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Except as stated in the heading titled “*Related Party Transactions*” under the Section titled “Financial Statements as Restated” beginning on page 165 of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Balasubramanian Raman	Managing director	May 01, 2017	Appointment as Managing director
Nagalaxmi Balasubramanian	Whole Time Director	May 01, 2017	Appointed as Whole time Director
Lakshmi Ramannath Iyer	Chief Financial Officer	May 01, 2017	Appointment as Chief Financial Officer
Silkyben Bhikhala Shah	Company Secretary & Compliance Officer	May 01, 2017	Appointment as Company Secretary & Compliance Officer

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP / ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP / ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)

Except as disclosed in the heading titled “*Related Party Transactions*” in the chapter titled “*Financial Statements as Re-stated*” beginning on page 165 of this Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTER AND PROMOTER GROUP

The promoters of our Company are Balasubramanian Raman and Nagalaxmi Balasubramanian. As on the date of this Prospectus, our Promoters hold, in aggregate 21,58,425 Equity Shares representing 95.93% of the pre-issue Paid up Capital of our Company.

Brief profile of our promoters is as follows:

	Balasubramanian Raman Promoter, Chairman and Managing Director Balasubramanian Raman, aged 66 years is the Promoter, Chairman and Managing Director our Company. He has been Director of our Company since incorporation and has been designated as Managing Director w.e.f May 01, 2017. He is a member of Institute of Management Consultants of India. His scope of work includes overall management of our Company. Nationality: Indian Passport No: J5636964 Driving License: GJ-15 20050020149 Voters ID: UPC2254761 Address: Plot No.29, Pavitra, Chharwada Road, G.I.D.C, Vapi,TA-Pardi,Dist-Valsad-396195,Gujarat, India Firms and Ventures promoted : Accounting & Administrative Services, proprietorship firm of Balasubramanian Raman For further details relating to Balasubramanian Raman, including terms of appointment as our Managing Director, other directorships and ventures promoted by him, please refer to the chapter titled “Our Management” beginning on page 142 of this Prospectus.
	Nagalaxmi Balasubramanian, Promoter and Whole time Director Nagalaxmi Balasubramanian, aged 63 years is the Promoter and Wholetime Director of our Company. She has been Director of Our Company since incorporation and has been designated as Whole time Director w.e.f May 01, 2017. She holds a degree in Bachelor of Education from Bangalore University. Her scope of work includes the overall management and Administration of the Company. Nationality: Indian Passport No: J5636944 Driving License: Not Available Voters ID: UPC2254753 Address: Plot No.29, Pavitra, Chharwada Road, G.I.D.C, Vapi,TA-Pardi,Dist-Valsad-396195,Gujarat, India

	Firms and Ventures promoted: Gautam Enterprises, proprietorship firm of Nagalaxmi Balasubramanian. For further details relating to Nagalaxmi Balasubramanian including terms of appointment as our Whole time Director, other directorships and ventures promoted by her, please refer to the chapter titled “<i>Our Management</i>” beginning on page 142 of this Prospectus

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters shall be submitted to the Stock Exchange at the time of filing of the Prospectus with it.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of its shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our Promoters in our Company, please refer to the chapter titled “*Capital Structure*” on page 64 of this Prospectus.

Our Promoters may also be deemed to be interested in our Company to the extent of their shareholding in our Group Companies with which our company transacts during the course of its operations.

Our Promoters are the Directors and KMP of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AoA of our Company. For details please see “*Our Management*”, “*Financial Statements*” and “*Capital Structure*” beginning on pages 142, 165 and 64 respectively of this Prospectus.

Our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. However our registered office is on rent from M/s Accounting Administrative & Services sole proprietorship concern of Balasubramanian Raman.

For details of related party transactions entered into by our Company during last financial year with our Promoters and Group Companies, the nature of transactions and the cumulative value of transactions, see “*Related Party Transactions*” on page 163 of this Prospectus.

Except as stated in this section and “*Related Party Transactions*” and “*Our Management*” on page 163 and 142 respectively, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the filing of the Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group.

COMMON PURSUITS

Our Promoters are not interested as Directors and/or Member in any Group Companies which is involved in activities similar to those conducted by our Company

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the section titled “*Our Promoters*” and “*Our Promoter Group and Group Companies*” beginning on page 156 and 160 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests.

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and Company during the last financial year, the nature of transactions and the cumulative value of transactions, refer chapter titled “*Related Party Transactions*” on page 163 of this Prospectus.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as stated otherwise in the chapters “*Related Party Transactions*” on page 163 of the Prospectus, there has been no payment or benefits to the Promoters during the two years prior to the filing of this Prospectus

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations is as under:

A. Individuals related to our Promoters:

Relationship with Promoters	Raman Balasubramanian	Nagalaxmi Balasubramanian
Father	Late M S Raman	Late K S Ramachandran
Mother	Late Muthulaxmi	Late Mallika Ramachandran
Brother	Raman Ravi	-
Sister	- Lalitha Laxminarayanan - Rajeswari Sriram	Ananthalexmi Gopal
Spouse	Nagalaxmi Balasubramanian	Raman Balasubramanian
Son	Gautam Balasubramanian	Gautam Balasubramanian
Daughter	-	-
Spouse’s Father	Late K S Ramachandran	Late M S Raman
Spouse’s Mother	Late Mallika Ramachandran	Late Muthulaxmi
Spouse’s Brother	-	Raman Ravi
Spouse’s Sister	Ananthalexmi Gopal	- Lalitha Laxminarayanan - Rajeswari Sriram

B. Companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

- MAF Plast (India) Private Limited
- Gautam Recycling Resources Private Limited
- Gautam Enterprise, proprietorship firm of Nagalaxmi Balasubramanian
- Accounting & Administrative Services, proprietorship firm of Balasubramanian Raman

C. Other Persons included in the Promoter Group

Rajlaxmi Balasubramanian is not relatives within the meaning of regulation 2(1)(zb) of ICDR Regulation but are considered for the purpose of shareholding of the Promoter Group under Regulation 2(1)(zb)(v) of ICDR Regulation.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoters, Raman Balasubramanian and Nagalaxmi Balasubramanian are part of our Board of Directors.

Except as stated below; none of the Promoter(s) of the Company are related to any of our Company’s Directors as per section 2(77) of the Companies Act, 2013:

Director	Other Director	Relation
Balasubramanian Raman	Nagalaxmi Balasubramanian	Husband-Wife

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any entities/firms during preceding three years.

CHANGES IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has been no change in the management or control of our Company in the last three years.

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, refer to the chapter titled “*Outstanding Litigation and Material Developments*” on page 206 of this Prospectus.

CONFIRMATIONS

Our Company, our Promoters and their relatives (as defined under the Companies Act, 2013) are not Wilful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.

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

Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in “*Related Party Transactions*” on page 163 of this Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of “Group Companies”, our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Pursuant to a resolution dated May 12, 2017 our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature.

No equity shares of our Group Companies are listed on any stock exchange and none of them have made any public or rights issue of securities in the preceding three years.

OUR GROUP COMPANIES

1. MAF Plast (India) Private Limited

Our Company was originally incorporated as Mani Agencies and Finances Private Limited on June 30, 1986 under the provisions of Companies Act, 1956. Subsequently the Company vide Special resolution dated May 16, 1995 got converted into Public Company named Mani Agencies and Finance Limited and the name of the Company was further changed to MAF Plast (India) Limited vide a fresh Certificate of Incorporation dated July 21, 1995 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The Company vide special resolution dated January 23, 2003 got converted into Private Company in the name Maf Plast (India) Limited vide Certificate of Incorporation dated February 14, 2003 issued by Registrar of Companies, Gujarat, Dadar & Nagar Haveli.

The Company has its registered office at 29, “Pavitra”, Behind GIDC Guest House, Vapi- 396195, Gujarat, India. The company is engaged in manufacturing of plastic. The Corporate Identification Number is U25200GJ1986PTC008747. The paid up capital of the Company is Rs. 2.50 lakhs.

Board of Directors

Name of the Directors
Balasubramanian Raman
Nagalaxmi Balasubramanian

Financial Information;

The audited financial statements of the company for the last three Financial Years are as follows:

(Rs. In Lakhs except NAV)

Particulars	2015-16	2014-15	2013-14
Paid Up Capital	25.00	25.00	25.00
Reserves & Surplus	(62.39)	(71.66)	(61.59)
NAV (in Rs.)	(14.96)	(18.66)	(14.64)

Nature and extent of interest of Promoters

Our Promoter Balasubramanian Raman holds 48,050 Equity Shares constituting to 19.22 % of total paid up share capital and Nagalaxmi Raman holds 1,00,150 Equity Shares constituting to 40.06 % of total number of equity shares of MAF Plast (India) Private Limited.

2. Gautam Recycling Resources Private Limited

The Company was originally incorporated as Mani Polymers Limited on July 05, 1993 under the provisions of Companies Act, 1956. Subsequently the company was converted into a Private limited company pursuant to special resolution passed by the members in general meeting held on January

27, 2003 and the name of our Company was changed to Mani Polymers Private Limited vide a Fresh Certificate of Incorporation dated February 13, 2003, issued by Registrar of Companies, Gujarat, Dadra & Nagar Haveli. The name of the Company was further changed to Gautam Recycling Resources Private Limited vide a fresh Certificate of Incorporation dated December 25, 2007 issued by the Registrar of Companies, Gujarat, Dadra & Nagar Haveli.

The Company has its registered office at CIB/157 58 59, Nirgasir Complex, Opp Advance Complex, N H No 8 Vapi Valsad, Gujarat, India. The company is engaged in manufacturing of plastic. The Corporate Identification Number is U25209GJ1993PTC019775. The paid up capital of the Company as per records of Registrar of Companies is Rs. 32.49 lakhs.

Board of Directors

Name of the Directors
Balasubramanian Raman
Nagalaxmi Raman

Financial Information

The audited financial statements of the company for the last three Financial Years are as follows:

(Rs. In Lakhs except NAV)

Particulars	2015-16	2014-15	2013-14
Paid Up Capital	32.49	32.49	32.49
Reserves & Surplus	(592.84)	(598.61)	(596.37)
NAV (in Rs.)	(172.46)	(174.25)	(173.56)

Nature and extent of interest of Promoters

Our Promoter Balasubramanian Raman holds 89,510 Equity Shares constituting to 27.55% of total paid up share capital, Nagalaxmi Raman holds 17,44,440 Equity Shares constituting to 53.69 % of total number of equity shares of total paid up share capital of Gautam Recycling Resources Private Limited.

CONFIRMATION

None of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Our Group Company has not been declared as wilful defaulters 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 pertaining to such penalties are pending against them.

Our Group Companies have not been declared sick companies under the SICA. Additionally, Group Company has not been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

LITIGATION

For details on litigations and disputes pending against the Promoters and Group Companies and defaults made by them, please refer to the chapter titled, “*Outstanding Litigations and Material Developments*” on page 206 of this Prospectus.

DISSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Prospectus except as disclosed in the Chapter titled “Our Promoter and Promoter Group” on page 156 of this Prospectus.

NEGATIVE NET WORTH

Our Group Companies MAF Plast (India) Private Limited and Gautam Recycling Resources Private Limited has negative net worth as on the date of this Prospectus.

DEFUNCT / STRUCK-OFF COMPANY

None of our Group Companies has become defunct or struck – off in the five years preceding the filing of this Prospectus.

INTEREST OF OUR PROMOTERS AND GROUP COMPANIES

In the promotion of our Company

None of our Group Companies have any interest in the promotion or any business interest or other interest in our Company.

In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Prospectus

None of our Group Companies have any interest in the properties acquired or proposed to be acquired by our Company in the two years preceding the date of filing of this Red Herring Prospectus or proposed to be acquired by it.

In transactions involving acquisition of land, construction of building and supply of machinery.

None of our Group Companies is interested in any transactions involving acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS

None of our group company has common pursuits with our company.

SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP COMPANIES

Other than as disclosed in the chapter titled “*Related Party Transactions*” on page 163 of this Prospectus, there are no sales / purchases between the Company and the Group Companies

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated in chapter titled “*Related Party Transactions*” beginning on page 163 of this Prospectus, there has been no payment of benefits to our Group Companies in financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, nor is any benefit proposed to be paid to them.

RELATED PARTY TRANSACTION

For details on Related Party Transactions of our Company, please refer to Annexure XXV of restated financial statement under the section titled, Financial Statements beginning on page 165 of this Prospectus

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last five years and for the nine months period ended till March 31, 2016.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION V – FINANCIAL STATEMENTS

FINANCIAL STATEMENT AS RESTATED

Independent Auditor's Report for the Restated Financial Statements of GAUTAM EXIM PVT. LTD.

The Board of Directors

GAUTAM EXIM PVT. LTD.

C7/57 59 Mirgasir Complex,
Opp Advance Complex N, H No.8,
GIDC, Vapi - 396 195 Gujarat

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of Gautam Exim Limited (**the Company**) as at March 2012, March 2013, March 2014, March 2015, March 2016 and December 2016 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the financial period/year ended on March 2012, March 2013, March 2014, March 2015, March 2016 and December 2016 (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of Name the Exchange BSE Limited
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013 ("**Act**");
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company letter dated April 28, 2017 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of BSE LIMITED ("**IPO**" or "**SME IPO**"); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial period/year ended on March 2012, March 2013, March 2014, March 2015, March 2016 and December 2016 which have been approved by the Board of Directors.
4. In accordance with the requirements of Part I of Chapter III of Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "**Restated Statement of Assets and Liabilities**" as set out in **Annexure I** to this report, of the Company as at March 2012, March 2013, March 2014, March 2015, March 2016 and December 2016 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our

opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.

- (ii) The “**Restated Statement of Profit and Loss**” as set out in **Annexure II** to this report, of the Company for the financial period/yearended on March 2012, March 2013, March 2014, March 2015, March 2016 and December 2016 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in **Annexure IV** to this Report.
 - (iii) The “**Restated Statement of Cash Flow**” as set out in **Annexure III** to this report, of the Company for the financial period/yearended on March 2012, March 2013, March 2014, March 2015, March 2016 and December 2016 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this Report.
5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- a) Adjustments for the changes in accounting policies retrospectively in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all reporting periods.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on March 2012, March 2013, March 2014, March 2015, March 2016 and December 2016 which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Restated Summary Statements as set out in **Annexure IV** to this report.
6. Audit for the financial year ended March 2012, March 2013, March 2014, March 2015, March 2016 and December 2016 was conducted by Chartered Accountants. and accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on March 2012, March 2013, March 2014, March 2015, March 2016 and December 2016 proposed to be included in the Draft Prospectus/Prospectus (“**Offer Document**”).

Annexure of Restated Financial Statements of the Company:-

1. Significant Accounting Policies in Annexure IV;
 2. Notes to accounts as restated in Annexure IV;
 3. Details of Share Capital as Restated as appearing in ANNEXURE V to this report;
 4. Details of Reserves and Surplus as Restated as appearing in ANNEXURE VI to this report;
 5. Details of Long Term Borrowings as Restated as appearing in ANNEXURE VII to this report;
 6. Details of Deferred Tax Liabilities (Net) as Restated as appearing in ANNEXURE VIII to this report;
 7. Details of Short Term Borrowings as Restated as appearing in ANNEXURE IX to this report;
 8. Details of Trade Payables as Restated as appearing in ANNEXURE X to this report;
 9. Details of Other Current Liabilities as Restated as appearing in ANNEXURE XI to this report;
 10. Details of Short Term Provisions as Restated as appearing in ANNEXURE XII to this report;
 11. Details of Fixed Assets as Restated as appearing in ANNEXURE XIII to this report;
 12. Details of Non-Current Investments as Restated as appearing in ANNEXURE XIV to this report;
 13. Details of Long Term Loans & Advances as Restated as appearing in ANNEXURE XV to this report;
 14. Details of Other Non Current Assets as Restated as appearing in ANNEXURE XVI to this report;
 15. Details of Trade Receivables as Restated enclosed as ANNEXURE XVII to this report;
 16. Details of Cash and Bank Balances as Restated enclosed as ANNEXURE XVIII to this report;
 17. Details of Short Term Loans & Advances as Restated as appearing in ANNEXURE XIX to this report;
 18. Details of Other Current Assets as Restated as appearing in ANNEXURE XX to this report;
 19. Details of Other Income as Restated as appearing in ANNEXURE XXI to this report;
 20. Capitalization Statement as Restated as at 31st December (Stub Period) as appearing in ANNEXURE XXII to this report;
 21. Statement of Tax Shelters as Restated as appearing in ANNEXURE XXIII to this report;
 22. Details of Related Parties Transactions with the Directors as Restated as appearing in ANNEXURE XXIV to this report;
 23. Details of Significant Accounting Ratios as Restated as appearing in ANNEXURE XXV to this report;
 24. Reconciliation of Restated Profit as appearing in ANNEXURE XXVI to this report.
8. We, have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the

Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. In our opinion, the above financial information contained in Annexure I to XXXI of this report read with the respective Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV and Annexure V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For Kakaria & Associates
Chartered Accountants
Firm Registration No.: 104558W

Jaiprakash H Shethiya
Designation
Membership No.: 108812

Date: May 02, 2017
Place: Vapi

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE I
(Rs. In Lacs)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at December 31, 2016
1)	Equity & Liabilities						
	Shareholders' funds						
	a. Share capital	25.00	25.00	25.00	25.00	25.00	25.00
	b. Reserves & surplus	163.29	214.39	267.00	328.78	391.05	453.14
	Sub-total	188.29	239.39	292.00	353.78	416.05	478.14
2)	Share application money pending allotment	0.00	0.00	0.00	0.00	0.00	0.00
3)	Non-current liabilities						
	a. Long-term borrowings	70.87	16.06	12.12	0.00	6.54	5.42
	b. Deferred tax liabilities (net)	0.00	0.37	0.88	0.85	0.64	0.46
	c. Long-term liabilities	0.00	0.00	0.00	0.00	0.00	0.00
	d. Long-term provisions	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total	70.87	16.43	13.00	0.85	7.18	5.87
4)	Current liabilities						
	a. Short-term borrowings	2361.52	4653.30	1483.01	1548.93	1897.75	2439.38
	b. Trade payables	2286.95	2486.25	1628.00	1687.61	2431.39	3196.46
	c. Other current liabilities	22.22	982.65	253.62	190.88	21.93	50.59
	d. Short term provisions	3.88	1.81	1.94	2.95	2.87	18.37
	Sub-total	4674.57	8124.02	3366.58	3430.38	4353.95	5704.79
	TOTAL (1+2+3+4)	4933.73	8379.84	3671.58	3785.01	4777.17	6188.81
5)	Non-current assets						
	a. Fixed assets						
	i. Tangible assets	11.91	13.14	22.47	22.34	31.99	29.80
	ii. Intangible assets	0.00	0.00	0.00	0.00	0.00	0.00

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at December 31, 2016
	iii.Capital work in progress	0.00	0.00	0.00	0.00	0.00	0.00
	b.Non-current investments	0.00	0.00	0.00	20.00	20.00	20.00
	c.Deferred Tax Assets (Net)	0.01		0.00	0.00	0.00	0.00
	c. Long term loans & advances	1.38	1.38	2.54	2.54	2.54	2.54
	d. Other non-current assets	0.00	0.00	9.15	9.15	9.15	9.15
	Sub-total	13.30	14.52	34.17	54.03	63.68	61.50
6)	Current assets						
	a. Current investments	0.00	0.00	0.00	0.00	0.00	0.00
	b. Inventories	0.00	0.00	0.00	0.00	0.00	0.00
	c. Trade receivables	2549.19	3151.37	2495.55	2299.71	3088.54	4006.64
	d. Cash and bank balances	1641.99	4750.24	544.90	641.81	796.01	957.04
	e. Short term loans & advances	726.51	461.10	590.30	787.17	828.94	1163.63
	f. Other current assets	2.74	2.60	6.68	2.30	0.00	0.00
	Sub-total	4920.44	8365.32	3637.42	3730.98	4713.49	6127.31
	T O T A L (5+6)	4933.73	8379.84	3671.58	3785.01	4777.17	6188.81

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE II

(Rs. in Lacs)

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at December 31, 2016
	INCOME						
	Revenue from Operations	19156.38	23935.72	21710.65	20663.87	29080.63	23354.23
	Other income	92.81	218.77	231.87	219.99	114.92	104.74
	Total revenue (A)	19249.18	24154.50	21942.53	20883.86	29195.55	23458.97
	EXPENDITURE						
	Cost of materials consumed	18608.13	23017.56	20795.83	19920.26	28191.24	22953.94
	Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefit expenses	15.93	15.42	19.21	23.50	30.44	26.03
	Finance costs	550.30	1003.25	1003.54	810.74	819.90	348.62
	Depreciation and amortisation expenses	0.13	0.23	0.77	2.46	3.13	3.41
	Other expenses	32.95	43.86	47.01	37.17	59.93	36.83
	Total expenses (B)	19207.45	24080.32	21866.37	20794.13	29104.63	23368.84
	Net profit/ (loss) before exceptional, extraordinary items and tax, as restated	41.73	74.18	76.15	89.73	90.92	90.13
	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
	Net profit/ (loss) before extraordinary items and tax, as restated	41.73	74.18	76.15	89.73	90.92	90.13
	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00
	Net profit/ (loss) before tax, as restated	41.73	74.18	76.15	89.73	90.92	90.13

Sr. No.	Particulars	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at December 31, 2016
	Tax expense:						
	(i) Current tax	13.01	22.71	23.03	27.98	28.87	28.22
	(ii) Minimum alternate tax	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Deferred tax (asset)/liability	-0.01	0.37	0.51	-0.03	-0.22	-0.18
	Total tax expense	13.00	23.08	23.54	27.95	28.65	28.04
	Profit/ (loss) for the year/ period, as restated	28.74	51.09	52.61	61.78	62.27	62.09
	Earning per equity share(face value of Rs. 10/- each):						
	Basic (Rs.)	11.49	20.44	21.05	24.71	24.91	24.84
	Diluted (Rs.)	11.49	20.44	21.05	24.71	24.91	24.84
	Adjusted earning per equity share(face value of Rs. 10/- each):						
	Basic (Rs.)	11.49	20.44	21.05	24.71	24.91	24.84
	Diluted (Rs.)	11.49	20.44	21.05	24.71	24.91	24.84

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE III

Rs. (in Lacs)

Particulars	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at December 31, 2016
Cash flow from operating activities:						
Net profit before tax as per statement of profit and loss	41.73	74.18	76.15	89.73	90.92	90.13
Adjusted for:						
Preliminary expenses	0.00	0.00	0.00	0.00	0.00	0.00
Provision for gratuity	0.00	0.00	0.00	0.00	0.00	0.00
Provision for doubtful debts	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation & amortization	0.13	0.23	0.77	2.46	3.13	3.41
Profit/(loss) on sale of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
Interest income on loans & advances given	0.00	0.00	0.00	0.00	0.00	0.00
Interest income on FD	-91.35	-218.77	-222.53	-212.11	-114.37	-104.74
Income from investments	0.00	0.00	0.00	0.00	0.00	0.00
Interest & finance costs	550.30	1003.25	1003.54	810.74	818.90	348.62
Operating cash flow before working capital changes	500.82	858.89	857.94	690.82	798.57	337.43
Adjusted for:						
(Increase)/ decrease in inventories	0.00	0.00	0.00	0.00	0.00	0.00
(Increase)/ decrease in trade receivables	-425.59	-602.18	655.82	195.84	-788.83	-918.10
(Increase)/ decrease in loans and advances and other assets	-670.50	265.54	-133.27	-192.49	-39.48	-334.69
Increase/ (decrease) in trade payables	883.23	199.31	-858.25	59.61	743.78	765.06
Increase/ (decrease) in liabilities & provisions	21.86	3250.14	-3899.20	4.19	179.79	585.78
Cash generated from/ (used in) operations	309.81	3971.70	-3376.95	757.97	893.83	435.49
Income taxes paid	-13.01	-22.71	-23.03	-27.98	-28.87	-28.22
Net cash generated from/ (used in) operating activities (A)	296.81	3948.99	-3399.97	729.99	864.96	407.27
Cash flow from investing activities:						
Purchase of fixed assets	-0.05	-1.46	-10.10	-2.33	-12.78	-1.22

Particulars	As at March 31, 2012	As at March 31, 2013	As at March 31, 2014	As at March 31, 2015	As at March 31, 2016	As at December 31, 2016
Sale of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
Investments in WIP	0.00	0.00	0.00	0.00	0.00	0.00
Loans & advances given to others (net)	0.00	0.00	-10.31	0.00	0.00	0.00
Interest income on loans & advances given	0.00	0.00	0.00	0.00	0.00	0.00
Investment in FD	0.00	0.00	0.00	0.00	0.00	0.00
Interest income on FD	91.35	218.77	222.53	212.11	114.37	104.74
Purchase of investments	0.00	0.00	0.00	-20.00	0.00	0.00
Income from investments	0.00	0.00	0.00	0.00	0.00	0.00
Net cash flow from/(used) in investing activities (B)	91.29	217.31	202.11	189.78	101.59	103.51
<u>Cash flow from financing activities:</u>						
Proceeds from issue of equity shares	0.00	0.00	0.00	0.00	0.00	0.00
Share application money received	0.00	0.00	0.00	0.00	0.00	0.00
Proceeds from secured borrowings (net)	1751.69	-54.81	-3.94	-12.12	6.54	-1.12
Proceeds from unsecured borrowings (net)	0.00	0.00	0.00	0.00	0.00	0.00
Interest & finance costs	-550.30	-1003.25	-1003.54	-810.74	-818.90	-348.62
Net cash flow from/(used in) financing activities (C)	1201.39	-1058.06	-1007.48	-822.86	-812.35	-349.75
Net increase/(decrease) in cash & cash equivalents (A+B+C)	1589.49	3108.25	-4205.35	96.92	154.20	161.04
Cash & cash equivalents as at beginning of the year	52.50	1641.99	4750.24	544.89	641.81	796.01
Cash & cash equivalents as at end of the year	1641.99	4750.24	544.89	641.81	796.01	957.05

III. The Cash Flow statement has been prepared under Indirect method as per Accounting Standard-3 "Cash Flow Statements"

IV. Figures in Brackets represent outflows

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

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

ANNEXURE IV

1. Basis of Preparation of Restated Financial Statement

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under the historical cost convention basis. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

Significant accounting policies

Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Inventories

Cost of Raw material, Packing Material, Stores, Spares, Consumables, use First in first out method is used, Cost of Inventory comprises of all the cost incurred in bringing the inventory to their present location and condition.

Inventories are valued at lower of cost and Net realisable value (First in first out) after providing for obsolescence and other losses, where considered necessary. Raw material and work in progress is valued at cost exclusive of CENVAT in accordance with the AS-2 of the Institute of chartered Accountants of India. Scrap is valued at estimated realizable value. Finished goods are valued at cost or estimated realizable value inclusive of excise duty payable thereupon at the time of dispatch, whichever is lower.

Depreciation and amortisation

Upto March 31st, 2014 depreciation on fixed assets is provided on written down value method (WDV) at the rate and manner prescribed in Schedule XIV of the Companies Act, 1956 over their useful life. W.e.f. April 1st, 2014 depreciation is provided based on useful life of asset as prescribed in Schedule II of Companies Act 2013 except non charging of 100% depreciation on assets costing below Rs. 5000/-. The carrying amount as on April 1st, 2014 is depreciated over the balance use full life of the asset. Depreciation on additions to the asset and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition/ installation or date of sale/ disposal.

Revenue recognition

Revenue from sale of goods is recognised when significant risk and reward of ownership is transferred to the customer and it is reasonable to expect ultimate collection. Revenue include Sale of goods, Scrap, export incentives and are gross of sales tax/ Value Added Tax, rebates and discounts.

Other Income

Interest income is accounted on time proportion basis by reference to the principal outstanding and at the interest rate applicable.

Tangible fixed assets and Intangible Fixed Assets

Fixed Assets are stated at their historical cost, net of CENVAT Credit but include expenditure incurred in their acquisition and construction/installation and other related expenses including pre-operational expenses.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet.

Employee benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefit and they are recognised in the period in which the employee renders the related services. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expenses) after deducting any amount already paid

Post - employment Benefits

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits and the same is accounted for, as and when Liability arises

Earnings per Share

Earning per share has been calculated on the basis of the net profit earned after considering the current tax payable for the year.

Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

DETAILS OF SHARE CAPITAL AS RESTATED

Annexure – V

(Rs. in Lacs)

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
Share capital						
Authorised:						
Equity shares of Rs. 10/- each	25.00	25.00	25.00	25.00	25.00	25.00
Issued, subscribed & fully paid up:						
Equity shares of Rs. 10/- each	25.00	25.00	25.00	25.00	25.00	25.00
TOTAL						

Reconciliation of number of shares outstanding:

(Rs. in Lacs)

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
Equity shares outstanding at the beginning of the year	2.50	2.50	2.50	2.50	2.50	2.50
Add: Shares issued during the year	0.00	0.00	0.00	0.00	0.00	0.00
Add: Issue of bonus shares	0.00	0.00	0.00	0.00	0.00	0.00
Equity shares outstanding at the end of the year	2.50	2.50	2.50	2.50	2.50	2.50

Details of Shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholder	As at 31st March, 2012		As at 31st March, 2013		As at 31st March, 2014	
	No. Of Shares	Percent age	No. Of Shares	Percent age	No. Of Shares	Percent age
R. Balasubramaniam	1.30	52.04%	1.30	52.04%	1.30	52.04%
Nagalaxmi Balasubramaniam	1.10	44.04%	1.10	44.04%	1.10	44.04%

Name of Shareholder	As at 31st March, 2015		As at 31st March, 2016		As at December 31, 2016	
	No. Of Shares	Percent age	No. Of Shares	Percent age	No. Of Shares	Percent age
R. Balasubramaniam	1.30	52.04%	1.30	52.04%	1.30	52.04%
Nagalaxmi Balasubramaniam	1.10	44.04%	1.10	44.04%	1.10	44.04%

DETAILS OF RESERVES & SURPLUS AS RESTATED

Annexure – VI

(Rs. in Lacs)

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
<u>Securities premium account</u>						
Opening balance	75.00	75.00	75.00	75.00	75.00	75.00
Add: Additions during the year/ period	0.00	0.00	0.00	0.00	0.00	0.00
Closing balance	75.00	75.00	75.00	75.00	75.00	75.00
<u>General reserve</u>						
Opening balance	0.00	0.00	0.00	0.00	0.00	0.00
Add: Additions during the year/ period	0.00	0.00	0.00	0.00	0.00	0.00
Add: Utilisation during the year/ period	0.00	0.00	0.00	0.00	0.00	0.00
Closing balance	0.00	0.00	0.00	0.00	0.00	0.00
<u>Surplus in statement of Profit & Loss</u>						
Opening balance	59.56	88.29	139.39	192.00	253.79	316.05
Add: Profit for the year/ period	28.74	51.09	52.61	61.79	62.27	62.09
Amount available for appropriation	88.29	139.39	192.00	253.79	316.05	378.15
Appropriations:						
Proposed dividend	0.00	0.00	0.00	0.00	0.00	0.00
Dividend distribution tax	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to general reserve	0.00	0.00	0.00	0.00	0.00	0.00
Closing balance	88.29	139.39	192.00	253.79	316.05	378.15
TOTAL	163.29	214.39	267.00	328.79	391.05	453.15

DETAILS OF LONG TERM BORROWINGS AS RESTATED**ANNEXURE VII****(Rs. in Lacs)**

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
<u>Secured</u>						
<u>From Bank & Financial Institutions</u>						
-Vehicle Loan	0.00	0.00	0.00	0.00	6.54	5.42
-Bajaj Finance Ltd	16.02	6.97	0.00	0.00	0.00	0.00
-Tata Capital Financial Services	0.00	0.00	12.12	0.00	0.00	0.00
<u>Unsecured</u>						
<u>From Others</u>						
- Shah Financial Service	54.85	9.09	0.00	0.00	0.00	0.00
TOTAL	70.87	16.06	12.12	0.00	6.54	5.42

Notes:**-Vehicle Loan**

Loan obtained from Kataria Automobiles for the Purchase of the Car (Wagon R). Loan payable in 59 monthly installments of Rs. 18,528/- starting from 16.11.2015 upto 15.09.2020.

-Bajaj Finance Ltd

Loan obtained of Rs. 30,54,000/- on the loan disbursement date of 29.12.2011 for the business purpose. Loan repayable in 36 monthly equal installments from 05.02.2012 to 05.01.2015 of Rs. 1,06,330/-. Secured by personal guarantee of R. Balasubramanian.

-Tata Capital Financial Services

Loan obtained of Rs. 25,00,000/- on the loan disbursement date of 28.02.2014 for the business purpose. Loan repayable in 24 monthly equal instalments of Rs. 1,26,606/-. Secured by personal guarantee of R. Balasubramanian.

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED**ANNEXURE VIII****(Rs. in Lacs)**

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
Difference between book and tax depreciation	-0.01	0.37	0.51	-0.03	-0.22	-0.18
Provision for doubtful debts/ Advances	0.00	0.00	0.00	0.00	0.00	0.00
Disallowances under section 43B of the Income Tax Act,1961	0.00	0.00	0.00	0.00	0.00	0.00
Any other item	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	-0.01	0.37	0.51	-0.03	-0.22	-0.18

DETAILS OF SHORT TERM BORROWINGS AS RESTATED**ANNEXURE-IX****(Rs. in Lacs)**

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
<u>Secured</u>						
- Buyers' Credit Facilities - Foreign Currency Loan	2,361.52	4,653.30	1,483.01	1,548.93	1,897.75	2,439.38
<u>Unsecured</u>						
TOTAL	2,361.52	4,653.30	1,483.01	1,548.93	1,897.75	2,439.38

Notes:

(a) *Pari pasu charge on all present and future current assets and movable fixed assets of the company along with Kotak Mahindra and DBS Bank Ltd.*

(b) *Exclusive charge on Commercial premise located at "Mrigasir Complex" situated at C-7/57,58,59, Opp Advance Complex, Near Galaxy, GIDC Vapi- 396195, "or" Equivalent collateral amounting to INR 42 million.*

(c) *Personal Guarantees of Mr. R Balasubramaniam and Mrs. Nagalaxmi Balasubramaniam.*

(d) *100% cash margin by way of lien marked term deposits for OD against FD facility with KMBL to cover the outstanding exposure. LC-2/ Buyer's credit -2 facilities shall be secured by 115% cash margin in form of FD kept with KMBL.*

(e) *Unconditional acceptance of letter of credit from the bank FD of Rs.2.17 crore to be lien marked.*

DETAILS OF TRADE PAYABLES AS RESTATED**ANNEXURE-X****(Rs. in Lacs)**

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
(a) Micro, Small and Medium Enterprise	0.00	0.00	0.00	0.00	0.00	0.00
(b) Others						
For Goods	2,286.95	2,486.25	1,628.00	1,687.61	2,431.39	3,196.46
For Services	0.00	0.00	0.00	0.00	0.00	0.00
For Capital Goods	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	2,286.95	2,486.25	1,628.00	1,687.61	2,431.39	3,196.46

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED**ANNEXURE – XI****(Rs. in Lacs)**

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
Current maturities of long term debt	11.35	9.05	37.78	12.12	0.00	0.00
Term loan	0.00	0.00	0.00	0.00	0.00	0.00
Vehicle loan	0.00	0.00	0.00	0.00	1.67	1.12
Interest accrued but not due on borrowings	0.00	0.00	0.00	0.00	0.00	0.00
Income received in advance	0.00	0.00	0.00	0.00	0.00	0.00
Other payables	9.40	23.82	4.97	5.53	10.12	9.90
Advance from customers	0.00	943.39	201.28	173.04	9.42	39.33
Statutory dues	1.47	6.39	9.60	0.19	0.73	0.23
Others	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	22.22	982.65	253.62	190.88	21.94	50.59

DETAILS OF SHORT TERM PROVISIONS AS RESTATED**ANNEXURE- XII****(Rs. in Lacs)**

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
Provision for employee benefits	0.00	0.00	0.00	0.00	0.00	0.00
Gratuity	0.00	0.00	0.00	0.00	0.00	0.00
Compensated absences	0.00	0.00	0.00	0.00	0.00	0.00
Others	3.88	1.81	1.94	2.95	1.81	3.74
Net Income Tax	0.00	0.00	0.00	0.00	1.06	14.63
Proposed dividend	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	3.88	1.81	1.94	2.95	2.87	18.37

DETAILS OF FIXED ASSETS AS RESTATED**ANNEXURE -XIII****(Rs. in Lacs)**

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
Computer System	0.33	0.39	1.90	2.02	0.86	0.18
Office Equipment	0.28	0.80	0.74	0.35	0.80	1.18
Office Premises	11.25	11.25	12.33	12.33	12.33	12.33

Furniture and Fixtures	0.05	0.07	6.76	6.60	7.83	7.39
Vehicle	0.00	0.00	0.00	0.00	9.49	8.30
Mobile	0.00	0.35	0.48	0.19	0.04	0.00
Air Conditioner	0.00	0.28	0.26	0.85	0.64	0.43
TOTAL	11.91	13.14	22.47	22.34	31.99	29.80

DETAILS OF NON CURRENT INVESTMENTS AS RESTATED

ANNEXURE -XIV

(Rs. in Lacs)

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
<u>Investment in Mutual Funds</u>	0.00	0.00	0.00	20.00	20.00	20.00
Note-						
(Aggregate Value of Quoted Investment)	0.00	0.00	0.00	20.00	20.00	20.00
(Aggregate Value of Unquoted Investment)	0.00	0.00	0.00	0.00	0.00	0.00
(Aggregate Market Value Quoted)	0.00	0.00	0.00	20.00	20.56	20.74
TOTAL						

DETAILS OF LONG TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE – XV

(Rs. in Lacs)

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
<u>Secured</u>	0.00	0.00	0.00	0.00	0.00	0.00
<u>Unsecured</u>						
Capital advances	0.00	0.00	0.00	0.00	0.00	0.00
Others						
Deposit for Vapi Office	1.21	1.21	1.21	1.21	1.21	1.21
Security Deposit with GEB	0.17	0.17	0.33	0.33	0.33	0.33
Deposit from Mumbai Office	0.00	0.00	1.00	1.00	1.00	1.00
Prepaid expenses	0.00	0.00	0.00	0.00	0.00	0.00
Advance income tax (net)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	1.38	1.38	2.54	2.54	2.54	2.54

DETAILS OF OTHER NON CURRENT ASSETS AS RESTATED ANNEXURE – XVI**(Rs. in Lacs)**

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
Unamortised expenditure	0.00	0.00	0.00	0.00	0.00	0.00
Long term deposits with bank	0.00	0.00	0.00	0.00	0.00	0.00
Interest receivable from Shah Paper Mills	0.00	0.00	9.15	9.15	9.15	9.15
TOTAL	0.00	0.00	9.15	9.15	9.15	9.15

DETAILS OF TRADE RECEIVABLES AS RESTATED**ANNEXURE-XVII****(Rs. in Lacs)**

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
Outstanding for a period exceeding six months						
Unsecured, considered good	0.00	0.00	0.00	0.00	16.41	40.84
Unsecured, considered doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Less: Provision for doubtful debts	0.00	0.00	0.00	0.00	0.00	0.00
Other debts	0.00	0.00	0.00	0.00	0.00	0.00
Unsecured, considered good	2549.19	3151.37	2495.55	2299.71	3072.13	3965.80
TOTAL	2549.19	3151.37	2495.55	2299.71	3088.54	4006.64

DETAILS OF CASH AND BANK BALANCES AS RESTATED**ANNEXURE- XVIII****(Rs. in Lacs)**

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
Cash in hand	0.67	0.36	0.14	1.24	4.39	0.71
Cheques in hand	0.00	0.00	0.00	0.00	0.00	0.00
Balances with banks						

- In current accounts	188.44	459.87	122.10	240.47	295.82	343.05
- In Fixed deposits	1452.88	4290.01	422.65	400.10	495.80	613.30
TOTAL	1641.99	4750.24	544.89	641.81	796.01	957.05

DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED ANNEXURE – XIX
(Rs. in Lacs)

Particulars	As at March 31,					As at stub period December 31, 2016
	2012	2013	2014	2015	2016	
<u>Unsecured, considered good</u>						
Loans and advances to related parties	0.00	0.00	0.00	0.00	0.00	0.00
Other loans and advances						
Prepaid expenses	0.00	0.00	0.00	0.00	0.00	0.00
Advance Paid to Suppliers	586.47	323.76	551.76	740.14	794.49	1116.62
Loans and advances to Others	140.05	137.35	38.53	47.02	34.45	47.01
Deposits- others	0.00	0.00	0.00	0.00	0.00	0.00
Advance income tax (net)	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL	726.51	461.10	590.30	787.17	828.94	1163.63

DETAILS OF OTHER CURRENT ASSETS AS RESTATED ANNEXURE - XX
(Rs. in Lacs)

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
Unamortised expenditure	0.00	0.00	0.00	0.00	0.00	0.00
Share issue expenses*	0.00	0.00	0.00	0.00	0.00	0.00
Net Income Tax	2.74	2.60	6.68	2.30	0.00	0.00
TOTAL	2.74	2.60	6.68	2.30	0.00	0.00

DETAILS OF OTHER INCOME AS RESTATED ANNEXURE –XXI
(Rs. in Lacs)

Particulars	As at March 31,					As at December 31, 2016	Nature
	2012	2013	2014	2015	2016		
Other income	92.81	218.77	231.87	219.99	114.92	104.74	
Net profit	41.73	74.18	76.15	89.74	90.92	90.13	

Particulars	As at March 31,					As at December 31, 2016	Nature
	2012	2013	2014	2015	2016		
before tax as restated							
Percentage	2.22	2.95	3.04	2.45	1.26	1.16	-
Source of income							
Interest other/billn dis.char.recod	17.12	17.76	37.99	173.03	73.80	79.54	Recurri ng and not related to business activity.
Interest received(Canar a bank)	0.00	0.12	0.16	0.26	0.26	0.00	Non Recurri ng and not related to business activity.
Interest received(Yes bank)	0.00	0.40	17.96	7.52	3.79	0.00	Non Recurri ng and not related to business activity.
Interest received(Kotak)	0.00	198.56	165.17	28.58	27.91	16.73	Recurri ng and not related to business activity.
Interest received(DBS bank)	0.00	0.00	0.00	0.00	8.61	8.25	Recurri ng and not related to business activity.
I.T refund received	0.00	0.00	0.00	0.00	0.00	0.01	Non Recurri ng and not related to

Particulars	As at March 31,					As at December 31, 2016	Nature
	2012	2013	2014	2015	2016		
							business activity.
Interest on I.T refund received	0.00	0.00	0.00	0.34	0.00	0.00	Non Recurring and not related to business activity.
Profit on sale of forward con	0.00	0.00	0.00	0.00	0.54	0.00	Non Recurring and related to business activity.
Int. recd on mutual fund	0.00	0.00	0.00	0.00	0.00	0.21	Non Recurring and not related to business activity.
Interest received (SBI)	74.23	1.94	1.25	2.38	0.00	0.00	Non Recurring and not related to business activity.
Commission Received	0.00	0.00	9.35	7.88	0.00	0.00	Non Recurring and related to business activity.
Rent income	0.24	0.00	0.00	0.00	0.00	0.00	Non Recurring and not related to business

Particulars	As at March 31,					As at December 31, 2016	Nature
	2012	2013	2014	2015	2016		
							activity.
Claim received(HSS SALE)	1.22	0.00	0.00	0.00	0.00	0.00	Non Recurring and related to business activity.
Total other income							

CAPITALISATION STATEMENT AS AT December 31,2016

ANNEXURE – XXII

(Rs. in Lacs)

Particulars	Pre Issue	Post Issue
Borrowings:		
Short-term	2439.38	2438.39
Long-term (A)	5.42	5.42
Total debts (B)	2444.79	2444.79
Shareholders' funds		
Share capital	225.00	308.00
Reserve and surplus	253.15	502.15
Total shareholders' funds (C)	478.15	810.15
Long term debt / shareholders' funds (A/C)	0.01	0.01
Total debt / shareholders' funds (B/C)	5.11	3.02

- *Pre issue – details shall be as at December 31,2016*
- *Post issue – details shall be post ipo*

STATEMENT OF TAX SHELTERS

ANNEXURE – XXIII

(Rs. in Lacs)

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
Profit before tax, as restated	41.73	74.18	76.15	89.74	90.92	90.13

Particulars	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
(A)						
Tax Rate (%)	0.31	0.31	0.31	0.31	0.31	0.31
Tax at notional rate on profits	12.90	22.92	23.53	27.73	28.09	27.85
Adjustments :						
Permanent differences						
Donation	0.05	0.10	0.03	0.01	1.22	0.60
Interest on IT AY 11-12	0.05	0.00	0.00	0.00	0.00	0.00
Penalty under Vat	0.06	0.00	0.00	0.00	0.00	0.00
Interest on Income Tax	0.25	0.00	0.00	0.56	0.60	0.00
Total permanent differences(B)	0.41	0.00	0.03	0.56	1.81	0.60
Income considered separately (C)	91.59	218.77	222.53	212.11	114.37	104.74
Timing differences						
Difference between tax depreciation and book depreciation	0.02	-1.21	-1.66	0.24	0.70	0.59
Difference due to expenses allowable/ disallowable u/s 40	0.00	0.00	0.00	0.00	0.00	0.00
Total timing differences (D)	0.02	-1.21	-1.66	0.24	0.70	0.59
Net adjustments E = (B+C+D)	-91.16	-219.98	-224.16	-211.31	-111.87	-103.55
Tax expense / (saving) thereon	-28.17	-67.98	-69.26	-65.29	-34.57	-32.00
Income from other sources (F)	91.35	218.77	222.53	212.11	114.37	104.74
Income from House Property (G)	0.17	0.00	0.00	0.00	0.00	0.00
Taxable income/(loss) (A+E+F+G)	42.09	72.97	74.52	90.54	93.43	91.32
Taxable income/(loss) as per MAT	41.73	74.18	76.15	89.74	90.92	90.13
Tax Rate as per MAT	0.19	0.19	0.19	0.19	0.19	0.19
Tax as per MAT	7.95	14.13	14.51	17.10	17.32	17.17
Tax Rate as per Normal Calculation	0.31	0.31	0.31	0.31	0.31	0.31
Tax as per Normal Calculation	13.01	22.55	23.03	27.98	28.87	28.22
MAT credit entitlement	0.00	0.00	0.00	0.00	0.00	0.00
Tax paid	13.01	22.55	23.03	27.98	28.87	28.22
Tax paid as per Normal or MAT	Normal	Normal	Normal	Normal	Normal	Normal

DETAILS OF RELATED PARTY TRANSACTIONS AS RESTATED

ANNEXURE – XXIV

Details of Related Party	
Name of the Party	Nature of Relationship
R Balasubramanium	Director
Nagalakshmi Balasubramanium	Director
Rajeshwari Sriram	Director's Relative
Laitha Laxminarayan	Director's Relative
Raman Ravi	Director's Relative
Anandalaxmi Gopal	Director's Relative

Name of the Party	Nature of Transaction	Amount of Transaction in 2011-12	Amount Outstanding as on 31.03.12 (Payable)/ Receivable	Amount of Transaction in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	Amount of Transaction in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable
R Balasubramanium	Professional Fees Paid to Directors	4.20	0.35	4.20	0.35	5.40	0.45
R Balasubramanium	Office Rent Paid to Director	2.40	0.20	2.40	0.20	2.40	0.20
Nagalakshmi Balasubramanium	Software Solution Fees Paid to Director	4.20	0.12	4.20	0.15	4.80	0.15
Gautam Ram	Reimbursement of Vehicle Expense	0.00	0.00	0.00	0.00	0.00	0.00
Gautam Ram	Insurance Amount	0.04	0.00	0.00	0.00	0.00	0.00

Name of the Party	Nature of Transaction	Amount of Transaction in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction in 2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction till 31.12.2016	Amount Outstanding as 31.12.2016(Payable)/ Receivable
R Balasubramanium	Professional Fees Paid to Directors	6.00	0.50	6.00	0.50	4.50	0.00
R Balasubramanium	Office Rent Paid to Director	2.40	0.20	2.40	0.20	1.80	0.00
Nagalakshmi Balasubramanium	Software Solution Fees Paid to Director	5.40	0.45	5.40	0.45	4.05	0.00
Gautam Ram	Reimbursement of Vehicle Expense	0.00	0.00	0.11	0.00	0.04	0.00
Gautam Ram	Insurance Amount	0.00	0.00	0.00	0.00	0.00	0.00

SUMMARY OF ACCOUNTING RATIOS
Annexure – XXV
(Rs. in Lacs)

Ratio	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
Restated PAT as per P& L Account	28.73	51.09	52.61	61.79	62.27	62.09
Weighted Average Number of Equity Shares at the end of the Year/Period	2.50	2.50	2.50	2.50	2.50	2.50
Impact of issue of Bonus Shares before 31st December 2016	0.00	0.00	0.00	0.00	0.00	0.00
Impact of issue of Bonus Shares after 31st December 2016	20.00	20.00	20.00	20.00	20.00	20.00
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	22.50	22.50	22.50	22.50	22.50	22.50
No. of equity shares at the end of the year/period	2.50	2.50	2.50	2.50	2.50	2.50
Impact of issue of Bonus Shares before 31st December 2016	0.00	0.00	0.00	0.00	0.00	0.00
Impact of issue of Bonus Shares after December 31, 2016	20.00	20.00	20.00	20.00	20.00	20.00
No. of equity shares at the end of the year/period after adjustment for issue of bonus shares	22.50	22.50	22.50	22.50	22.50	22.50
Net Worth	188.29	239.39	292.00	353.79	416.05	478.15
Earnings Per Share						
Basic & Diluted - before bonus	11.49	20.44	21.05	24.72	24.91	24.84
Basic & Diluted - after bonus	1.28	2.27	2.34	2.75	2.77	2.76
Return on Net Worth (%)	0.15	0.21	0.18	0.17	0.15	0.13
Net Asset Value Per Share (Rs) - before bonus	75.32	95.75	116.80	141.52	166.42	191.26
Net Asset Value Per Share (Rs) - after bonus	8.37	10.64	12.98	15.72	18.49	21.25
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00

RECONCILIATION OF RESTATED PROFIT:**ANNEXURE – XXVI****(Rs. in Lacs)**

Adjustments for	As at March 31,					As at December 31, 2016
	2012	2013	2014	2015	2016	
Net profit/(loss) after tax as per audited statement of profit & loss	28.77	51.22	52.58	62.11	62.45	61.95
Adjustments for:						
Prior period expenses adjusted	0.06	0.06	0.06	-0.16	0.00	0.00
Deferred Tax Liability / Asset Adjustment	0.00	0.00	0.00	0.00	0.00	0.36
Increase in expenses	0.00	0.00	0.00	0.00	0.00	0.00
Taxes adjusted in Current period	-0.11	-0.18	-0.03	-0.17	-0.18	-0.22
Net profit/ (loss) after tax as restated	28.73	51.09	52.61	61.78	61.27	62.09

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

Adjustments having impact on Profit

Sr. No.	Year	Particulars
	For Year 2011-12	
1	Prior period expenses adjusted	Rs 5917/- adjusted with balance in opening reserves
2	Taxes adjusted in Current period	Increase in the Provision for Tax due to disallowance of Rs. 5700/- for Penalty under Vat and Rs. 24757/- for interest on Income Tax and Other changes in P&L as mentioned above.
3	Deferred Tax Liability / Asset Adjustment	Deferred Tax not provided in the Audited Balance Sheet, Now provided at Rs. 763/-.
	For Year 2012-13	
1	Prior period expenses adjusted	Rs 5916/- adjusted with balance in opening reserves
2	Taxes adjusted in Current period	Rs. 16316/- was TDS Receivable FY 2012-13 was adjusted in Reserves in FY 2013-14 in the audited Balance Sheet, hence now adjusted in the Current Tax account and Balance of Tds receivable reduced in the current year itself.
3	Taxes adjusted in Current period	Increase in the Provision for Tax due to disallowance of Rs. 10,000/- for donation and Other changes in P&L as mentioned above.
	For Year 2013-14	

1	Prior period expenses adjusted	Rs 5917/- adjusted with balance in opening reserves
2	Taxes adjusted in Current period	Increase in the Provision for Tax due to Other changes in P&L as mentioned above.
	For Year 2014-15	
1	Prior period expenses adjusted	Rs 15627/- was Arrears of Depreciation of earlier years was adjusted in the reserves in FY 2014-15 now adjusted in the Profit & Loss account
2	Taxes adjusted in Current period	Increase in the Provision for Tax due to disallowance of Rs 55544/- for interest on Income Tax and Other changes in P&L as mentioned above.
	For Year 2015-16	
1	Taxes adjusted in Current period	Increase in the Provision for Tax due to disallowance of Rs 59546/- for interest on Income Tax and Other changes in P&L as mentioned above.
	For Year ended 31.12.2016	
1	Taxes adjusted in Current period	Increase in the Provision for Tax due to disallowance of Rs 50000/- for donation
2	Deferred Tax Liability / Asset Adjustment	Difference in the Deferred Tax Amount as per Audited Balance Sheet and Re instated Balance Sheet

Adjustments having no impact on Profit

Material Regrouping

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009.

CHANGES IN SIGNIFICANT ACCOUNTING POLICIES IN LAST THREE YEARS:

No Significant change in the accounting policies in the last three years.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the period ended December 31, 2016 and for financial year ended March 31 2016, 2015 and 2014 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "*Financial Statements*" on page 165 of this Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "*Risk Factors*" and "*Forward-Looking Statements*" on pages 15 and 14, of this Prospectus beginning respectively.

The Management's Discussion and Analysis of Financial Condition and Results of Operations, reflects the analysis and discussion of our financial condition and results of operations for period ended December 31, 2016 and for financial year ended March 31, 2016, 2015 and 2014.

OVERVIEW

Incorporated in 2005, our Company is engaged in importing of waste paper, pulp and chemicals, provides import trading, import aggregation and import facilitation services of industrial raw material, stores, spares etc to paper mills, chemical units and other manufacturing units. Import of these goods is majorly done from USA, UK, Europe, Middle East and Australia.

Our Company took over the business of Gautam enterprise in the year 2009. Our Company is engaged in imports of waste paper, pulp and chemicals being the industrial raw materials used by paper mills and chemical units for manufacture of paper namely Kraft paper, Duplex Board, Writing and Printing paper, News print etc. by the paper mills and bulk drug intermediates, printing ink etc. by chemical units.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:-

The Authorized Capital of our Company was increased to Rs. 5,00,00,000 consisting of 50,00,000 Equity Shares from Rs. 25,00,000 consisting of 2,50,000 Equity Shares vide an Resolution passed in the Extra Ordinary General Meeting of the members of the Company held on April 28, 2017.

Borrowing Powers of Board of Directors was increased to empower Board to borrow amount upto Rs. 250 Crores vide a Special Resolution passed in the Extra Ordinary General Meeting of the members held on April 28, 2017.

We have passed a Board resolution on April 27, 2017 to authorize the Board of Directors to raise funds by making an initial public offering

We have passed a special resolution on April 28, 2017 to authorize the Board of Directors to raise funds by making an initial public offering.

We have issued 20,00,000 Equity Shares as Bonus share in ratio of 8 Equity Shares for every 1 Equity Share held by vide a resolution passed in the Board Meeting Date April 27, 2017.

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page 15 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Competition and price cutting from existing and new entrants
- Credit availability
- Rate of interest policies
- Economic and Demographic conditions

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the financial years ended for period ended December 31, 2016 and for financial year ended March 31, 2016, 2015 and 2014.

OVERVIEW OF REVENUE & EXPENDITURE

OVERVIEW

Revenues

Income from operations:

Our principle component of income is from trading of recyclable waste paper fiber and pulp etc.

Other Income:

Our other income mainly includes commission, interest on bill discounting and interest income.

Amount (Rs. in Lakhs)

Particular	Financial year ended March 31,			December 31, 2016
	2014	2015	2016	
Income				
Revenue from Operations	21,710.65	20,663.87	29,080.63	23,354.23
As a % of Total Revenue	98.94%	98.95%	99.61%	99.55%
Other Income	231.87	219.99	114.92	104.74
As a % of Total Revenue	1.06%	1.05%	0.39%	0.45%
Total Revenue	21,942.53	20,883.86	29,195.55	23,458.97

Expenditure

Our total expenditure primarily consists of direct expenditure i.e. purchase of Stock in trade, finance cost, employee benefit expenses, depreciation and amortization and other expenses.

Direct Expenditure

Our direct expenditure includes purchase of stock in trade such as recyclable waste paper, pulp, etc.

Employee benefits expense

Our employee benefits expense primarily comprise of staff welfare expenses, salaries and wages expenses .

Finance Costs

Our finance costs include interest on buyer’s credit, bill discounting charges costs, exchange difference, etc.

Depreciation

Depreciation includes depreciation on tangible assets like computer, office equipment, vehicles, etc and amortization of intangible assets likes computer software.

Other Expenses

Other expenses mainly include operational expenses relating to provision of services such as Advertisement & Publicity Expenses, Accounting Charges, Audit Fees, rent, software solution expenses, vehicle expenses etc.

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

Amount (Rs. In Lakhs)

Particulars	For the period ended Dec 31, 2016	For the Year Ended March 31,		
		2016	2015	2014
INCOME				
Revenue from operations/ Operating income	23,354.23	29,080.63	20,663.87	21,710.65
As a % of Total Revenue	99.55%	99.61%	99.95%	98.94%
Other income	104.74	114.92	219.99	231.87
As a % of Total Revenue	0.45%	0.39%	1.05%	1.06%
Total Revenue (A)	23,458.97	29,195.55	20,883.86	21,942.53
EXPENDITURE				
Purchase of stock in trade	22953.94	28191.24	19920.26	20795.83
As a % of Total Revenue	97.85%	96.56%	95.39%	94.77%
Employee benefit expenses	26.03	30.44	23.50	19.21
As a % of Total Revenue	0.11%	0.10%	0.11%	0.09%
Finance costs	349.62	818.90	810.74	1,003.54
As a % of Total Revenue	1.49%	2.80%	3.88%	4.57%
Depreciation and amortization expense	3.41	3.13	2.46	0.77
As a % of Total Revenue	0.01%	0.01%	0.01%	0.00%
Other expenses	35.83	60.93	37.17	47.01
As a % of Total Revenue	0.15%	0.21%	0.81%	0.21%
Total Expenses (B)	23368.84	29104.63	20794.12	21866.37
As a % of Total Revenue	99.62%	99.69%	99.57%	99.65%
Profit before exceptional, extraordinary items and tax	90.13	90.92	89.74	76.15
As a % of Total Revenue	0.38%	0.31%	0.43%	0.35%
Exceptional items	-	-	-	-
Profit before extraordinary items and tax	90.13	90.92	89.74	76.15
As a % of Total Revenue	0.38%	0.31%	0.43%	0.35%
Extraordinary items	-	-	-	-
Profit before tax	90.13	90.92	89.74	76.15
PBT Margin	0.38%	0.31%	0.43%	0.35%
Tax expense :				
(i) Current tax	28.22	28.87	27.98	23.03
(ii) Deferred tax	-0.18	-0.22	-0.03	0.51
(iii) MAT Credit	-	-	-	-
Total Tax Expense	28.04	28.65	27.95	23.54
Profit for the year/ period	62.09	62.27	61.79	52.61
PAT Margin	0.26%	0.21%	0.30%	0.24%

REVIEW OF NINE MONTHS ENDED DECEMBER 31, 2016

INCOME

Revenue from operations

Our income from operations was Rs 23,354.23 lakhs which was about 99.55% of the total revenue for the nine months period ended December 31, 2016.

Other Income

Our other income was Rs 104.74 lakhs which is 0.45% of the total revenue for the nine months period ended December 31, 2016 and mainly consisted of interest income, rent income, and rate difference

EXPENDITURE

Direct Expenditure

Our direct expenditure was Rs 22953.94 lakhs which is 97.85% of the total revenue for the nine months period ended December 31, 2016. The direct expenditure mainly includes purchase of stock in trade.

Employee benefits expense

Our employee benefits expense was Rs 26.03 lakhs which is 0.11% of the total revenue for the nine months period ended December 31, 2016 and primarily comprised of salary and wages expense, and staff welfare, etc.

Finance Costs

Our finance costs was Rs 349.62 lakhs which is 1.49% of the total revenue for the nine months period ended December 31, 2016 and comprise of interest costs ,Bill discounting charges, Exchange difference, bank commission etc.

Depreciation

Our Depreciation expense was Rs 3.41 lakhs which is 0.01% of the total revenue for the nine months period ended December 31, 2016 and mainly includes depreciation on tangible assets like building, plant and machinery, furniture & fixtures, etc.

Other Expenses

Our other expenses was Rs. 35.83 lakhs which is 0.15% of the total revenue for the nine months period ended December 31, 2016 which mainly include Professional fees, Diwali gift, Audit Fees, rent, software solution expenses, vehicle expenses etc.

Profit before tax

Our Profit before tax was Rs. 90.13 lakhs which is 0.38% of our total revenue for the period of nine months ended December 31, 2016

Tax expenses

Our tax expenses was Rs. 28.22 lakhs which is 0.12% of our total revenue for the period of nine months ended December 31, 2016

Net profit

Our Net profit after tax was Rs. 62.09 lakhs which is 0.26% of our total revenue for the period of nine months ended December 31, 2016

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Income from Operations

(Rs. In lakhs)

	2015-16	2014-15	Variance in %
Operating Income	29080.63	20663.87	40.73%

The Revenue from operation of the Company for the year ending March 31, 2016 is Rs. 29,080.63 lakhs as compared to Rs. 20,663.87 lakhs for the year ending March 31, 2016, showing an increase 40.73%. This increase was due to stable exchange rates, appreciated Rupee and pick up in the economy.

Other Income

Our other income decreased by 47.76% to Rs. 114.92 lakhs in FY 2015-16 from Rs. 219.99 lakhs in FY 2014-15. The decrease was mainly due to decrease in Interest and other bill discount charges. This is in recurring nature and not related to business activity

EXPENDITURE

Direct Expenditure

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Purchase of stock-in-trade	28,191.24	19,920.26	41.52 %
Total	28,191.24	19,920.26	41.52 %

Our direct expenditure has increased to Rs. 28,191.24 lakhs in Financial Year 2015-16 to Rs. 19,920.26 lakhs in Financial Year 2014-15 showing an increase of 41.52% over the previous year. The increase was mainly due to increase in purchases made during the year corresponding to increase in turnover.

Administrative and Employee Costs

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Employee Benefit Expenses	30.44	23.50	29.53 %
Other Expenses	60.93	37.17	63.94 %

Employee benefit expenses increased from Rs. 30.44 lakhs in financial year 2015-16 to Rs. 60.93 lakhs in financial year 2016-17 due to appointment of marketing executives because company want to increase sales hence resulting in higher employee expenses.

Our other expenses increased by 63.94% to Rs. 60.93 lakhs in financial year 2015-16 from Rs. 37.17 lakhs in financial year 2014-15. The increase was mainly due to increase in professional fee, stamping charges, rent & taxes etc.

Finance Charges

Our finance charges have increased to Rs 818.90 lakhs in financial year 2015-16 from Rs. 810.74 lakhs in financial year 2014-15. The increase in finance cost is due to increase in Buyers' Credit Facilities - Foreign Currency Loan.

Depreciation

Depreciation expenses for the Financial Year 2015-16 have increased to Rs. 3.13 lakhs as compared to Rs. 2.46 lakhs for the Financial Year 2014-15 showing an increase of 27.16 %. The increase was mainly due to addition of new furniture & fixtures and computers.

Profit before Tax

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Profit Before Tax	90.92	89.74	1.31 %

Profit before tax increased from Rs. 89.74 lakhs in financial year 2014-15 to Rs. 90.92 lakhs in financial year 2015-16. The increase was mainly due to increase in the sales of the organization.

Provision for Tax and Net Profit

(Rs. In lakhs)

Particulars	2015-16	2014-15	Variance in %
Taxation Expenses	28.87	27.98	0.77%
Profit after Tax	62.27	61.79	17.45%

Tax expenses were higher in Financial Year 2015-16 and there was increase in Profit after tax in 2015-16 to Rs 28.65 lakhs from Rs 27.95 lakhs due to increase in the sales revenue of the organization.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2015 WITH FINANCIAL YEAR ENDED MARCH 31, 2014

INCOME

Revenue from Operations

(Rs. in lakhs)

Particulars	2014-15	2013-14	Variance in %
Operating Income	20,663.87	21,710.65	4.82%

The operating income of the Company for the financial year 2014-2015 was Rs. 20,663.87 lakhs as compared to Rs. 21,710.65 lakhs for the financial year 2013-2014. This decrease was due to steep devaluation of INR vs USD, there was reduction in imports which has reflected in reduction in sales.

Other Income

Other Income of the Company for the financial year 2014-15 was Rs. 219.99 lakhs compared to Rs. 231.87 for the financial year 2013-14. The decrease was mainly due to decrease in Interest and other bill discount charges. This is in recurring nature and not related to business activity

EXPENDITURE

Direct Expenditure

(Rs. in lakhs)

Particulars	2014-15	2013-14	Variance in %
Purchase of stock in trade	19920.26	20795.83	4.21%
Total	19920.26	20795.83	4.21%

The direct expenditure decreased to Rs. 19920.26 lakhs in financial year 2014-15 from Rs. 20795.83 lakhs in financial year 2013-14 showing a decrease of 4.21% over the previous year. The increase in direct expenditure was in line with the increase in our business operations.

Administrative and Employee Costs

(Rs. in lakhs)

Particulars	2014-15	2013-14	Variance in %
Employee Benefit Expenses	23.50	19.21	22.32%
Other expenses	37.17	47.01	20.94%

Employee Benefit Expenses in financial year 2014-2015 have increased to Rs. 23.50 lakhs from Rs. 19.21 lakhs as against in financial year 2013-2014. The increase was due to increase in salaries of employees staff welfare and appointment of marketing executives because company want to increase sales hence resulting in higher employee expenses.

Other expenses decreased from Rs. 47.01 lakhs in financial year 2013-14 to Rs. 37.17 lakhs in financial year 2014-15 showing a decrease of 20.94 % over the previous financial year. The increase was mainly due to increase in the stamping charges.

Finance Charges

The finance charges for the Financial Year 2014-2015 decreased to Rs. 810.74 lakhs from Rs. 1,003.54 lakhs during the financial year 2013-14. The decrease was primarily due to decrease in Exchange

difference. The effect of exchange difference is reduced by increase in finance charges related to Bills discounting charges.

Depreciation

Depreciation for the year financial year 2014-15 has increased by Rs. 2.46 lakhs as compared to Rs. 0.77 for the financial year 2013-14. The increase was mainly due to addition of furniture & fixtures, computers and air conditioner.

Profit before Tax, Provision for Tax and Net Profit

(Rs. in lakhs)

Particulars	2014-15	2013-14	Variance in %
Profit Before Tax	89.74	76.15	17.84%
Taxation Expenses	27.95	23.54	18.73%
Profit after Tax	61.79	52.61	17.45%

Profit before Tax Expenses increased by 17.84% during the financial year 2014-15 compared with the financial year 2013-14.

Taxation Expenses increased by 18.73% during the financial year 2014-15 compared with the financial year 2013-14.

Profit after tax increased to Rs. 61.79 lakhs in the financial year 2014-15 as compared to Rs. 52.61 lakhs in the financial year 2013-14 due to increase in profit margin.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled “*Risk Factors*” beginning on page 15 of this Prospectus to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled “*Risk Factors*” beginning on page 15 of this Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies, global market situation and prices of traded material.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in trading of paper and chemical industry. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 100 of this Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the

Prospectus.

8. The extent to which the business is seasonal

Our Company's business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The % of Contribution of our Company's customer and supplier vis the total revenue from operations and traded goods cost respectively as March 31, 2016 is as follows:

	Customers	Suppliers
Top 5 (%)	86.21	34.54
Top 10 (%)	95.11	51.51

10.Competitive Conditions

We face competition from existing and potential organised and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business*" on page 122 of this Prospectus.

FINANCIAL INDEBTNESS

Our Company utilizes various credit facilities from banks, for conducting its business. Set forth below is a brief summary of our Company's secured borrowings from banks together with a brief description of certain significant terms of such financing arrangements.

SECURED LOAN

1. Loan from DBS Bank Limited as per latest Sanction letter dated May 03, 2016 and agreement dated August 10, 2011.

Rs. In Lakhs

Particulars					
Nature of Facility	Multiline Comprising of:				PCE (“FX”)
Amount (in Rs.) as per latest Sanction letter dated May 03, 2016	1900.00				-
Sublimit	Overdraft/ Cash Credit (OD) [100.00]	Letter of Credit (LC) [1900.00]	Buyers Credit Undertaking (BC) [1900.00]		-
Purpose	Working Capital	Inland/ Import LC’s for the procurement of raw material	Working Capital		For hedging against FX Fluctuation
Interest	MCLR + Margin (3%) p.a. <u>MCLR</u> 9.00% p.a. for one month, 9.05% p.a. for three months, 9.10% p.a. for six month and 9.15% p.a. for 12 months maturity.				
Tenor	-	Max 180 days			
Commission	-	1% p.a	-	-	-
Security Margins	25% of stocks and 25% on receivables upto 90 days	10% of limits by way of fixed deposits	10% of limits by way of fixed deposits	-	Mentioned below

Particulars	
Collateral	• Pari pasu charge on current assets & movable fixed assets of the company along with Kotak Mahindra Bank • Exclusive charge on Max 180 Commercial premise days located at "Mrigasir Max 180 Complex", situated at C-days 7/57-58-59, Opp. Advance Complex, near Hotel galaxy, GIDC, Vapi- 396195 "OR" equivalent collateral amounting to INR 42 Million.
Guarantee	• Mr. R. Balasubramanian & Mrs. Nagalaxmi Balasubramanian • First pari passu charge on the current assets both present and future of the company along with Kotak Mahindra Bank Ltd.
Outstanding as on December 31, 2016	1589.28

2. Loan from Kotak Mahindra Bank Ltd as per latest Sanction letter dated February 26, 2016

Particulars	Funded				Non- Funded				Other Exposures
Nature of Facility	Working Capital Limit								Treasury VAR
	Cash Credit	Sale Bill Discounting (LCBD)	Clean LCBD without confirmation (sublimit to LCBD confirmation)	FDOD(interchangeable with LCBD , LC-II, BC-II)	Letter of Credit-I	Buyer's Credit - I (Interchangeable with LC- I)	BC-II (Interchangeable with FDOD, LCBD, BC- II)	LC-II (Interchangeable with FDOD, LCBD, BC-II)	VAR
Amount (in Rs.) as per latest Sanction letter dated February 26, 2016	100.00	2000.00	(150.00)	(300.00)	850.00	(850.00)	(2000.00)	(2000.00)	50.00
ROI (Fixed/ Floating- Linked to BR/LIBOR/FD	BR plus 3.75% i.e	As per bank policy	As per bank policy	FD rate plus 2.00% p.a	Commission 1.35% p.a	As per bank policy	As per bank policy	Commission 1.35% p.a	As per bank policy

Particulars	Funded				Non- Funded				Other Exposures
	13.75 % p.a								
Purpose	Working capital				For purchase/ import of raw materials/ stores and spares / consumables	Working capital	For purchase/ import of raw materials/ stores and spares / consumables	Working capital	To hedge foreign currency exposure
Commission	-	-	-	-	1.35% p.a payable upfront		1.35% p.a payable upfront	-	-
Margin	As per DP	Nil	Nil	100%	10%	10%	100%	100%	Nil
Tenor	12 months	Max 180 days	Max 7 days	As per bank policy	Combined tenor of Max 180 days for LC-I, LC-II, BC-I, BC-II				Max 200 days
Primary Security	<u>Cash Credit, LC –I, BC - I, Var</u> First pari passu charge on all present and future current and movable assets including moveable fixed assets of the Borrower along with DBS Bank <u>LC - 2, Buyer's Credit 2, OD against FD facility</u> 100% cash margin by way of lien marked term deposits for OD against FD facility with KMBL to cover the outstanding exposure. LC- 2/ Buyers Credit-2 facilities shall be secured by 115% cash margin in form of FD kept with KMBL								

Particulars	Funded	Non- Funded	Other Exposures
	<u>LCBD</u> Unconditional Acceptance of letter of credit from the bank FD of Rs. 2.17 crore to be lien marked. <u>Sales Bill discounting facility backed by LC</u>- None		
Collateral Security			
	Sr. No.	Collateral Details	FMV of collateral
	1	Lien marked FD	Rs. 150.00 Lakhs
	2	Lien marked FD	Rs. 217.00 Lakhs
	3	Lien over Equity shares / Mutual units of Rs.100.00 Lakhs or Fixed deposit of Rs.100.00 Lakhs or combination of the shares/Mutual funds and Fixed deposits of Rs. 1.00 crore	As stated below
	Note: If the market value of the shares / mutual fund units falls below Rs. 90 Lakhs, the borrower shall within 15 days provide additional shares / mutual fund units / other security as acceptable to the bank to meet the shortfall such that the total market value of the lien marked shares / mutual fund units remains above Rs.100 Lakhs or the limit shall be reduced by 3 times the shortfall		
Guarantee	1. Personal guarantee of Mr. Balasubramanian Raman and Mrs. Nagalaxmi Balasubramanian. 2. Personal/Corporate Guarantee of Owners of the Security Property to be mortgaged with the Bank.		
Banking Arrangement	KMBL is in multiple banking arrangements with DBS Bank for Working capital facility and with SBI and HDFC Bank for LCBD facility.		
Outstanding as on December 31, 2016	850.09		

SECTION VI- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

Except, as stated in this section and mentioned elsewhere in this Prospectus, there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Subsidiaries, Group Companies or against any other company or person/whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters, Subsidiaries or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on May 12, 2017 determined that outstanding dues to creditors in excess of Rs. 25 lakhs as per last audited financial statements shall be considered as material dues ("Material Dues").

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered 'material' for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds 5 lakhs as determined by our Board, in its meeting held on May 12, 2017.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

1. INCOME TAX PROCEEDING FOR AY 2012-13

Gautam Exim Private Limited (hereinafter referred to as the “**Assessee**”) is a private limited company engaged in the business of trading in waste paper. The Assessee has e-filed the Income Tax return for AY 2012-13 on September 26, 2012 making a declaration of total income. There was no claim for deduction under Chapter VI-A. The said return of income was processed under Section 143 (1) of the Income Tax Act, 1961 (hereinafter referred to as the “**Act**”). The case was selected for scrutiny under CASS, as part of the action plan target of FY 2014-15. A statutory notice under Section 143 (2) of the Act dated August 8, 2013 was issued and duly served on the Assessee on August 20, 2013. The Assessee Company was requested to furnish a paper book containing Audit Report along with relevant financial statement. Subsequently, a notice under Section 142 (1) of the Act along with detailed questionnaire calling was issued on July 10, 2014 by the undersigned, requesting the Assessee to furnish various details. The Assistant Commissioner of Income Tax Circle, Vapi (hereinafter referred to as the “**Assessing Authority**”) passed an Order dated February 27, 2015 under Section 143(3) of the Act re-assessing the income of the Assessee by disallowing rent expenses amounting to Rs. 2,40,000/- under Section 40A(2)(b) of the Act (hereinafter referred to as the “**Impugned Order**”). A notice of demand dated February 27, 2015 was issued under Section 156 of the Act for a demand payable amounting to **Rs. 88,040/-**. An appeal was filed to the Office of Commissioner of Income Tax (Appeals) (hereinafter referred to as the “**Appellate Authority**”) against the Impugned Order. The Appellate Authority passed an Appellate Order dated November 25, 2016 having number CIT(A)/VLS/61/2015-16 allowing the Appeal and deleting the addition made of Rs. 2,40,000/- .The Company has issued a letter to the Assessing Authority requesting to give effect to the Order of the Appellate Authority and make online corrections with respect to demand standing in the Assessee’s name to be rectified. The matter is pending effect of order and rectification of online records.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Proceedings against Our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS INVOLVING DIRECTOR/S OTHER THAN PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OTHER THAN PROMOTER/S OF OUR COMPANY

Balasubramanian Raman and Nagalaxmi Balasubramanian are the Promoters as well as Directors of the Company. For litigation pertaining to Nagalaxmi Balasubramanian kindly refer the head 'LITIGATION INVOLVING PROMOTER/S OF OUR COMPANY' below.

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR/S OTHER THAN PROMOTER/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY**LITIGATIONS AGAINST OUR PROMOTER/S**

Balasubramanian Raman and Nagalaxmi Balasubramanian are the Promoters as well as Directors of the Company.

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters**NAGALAXMI RAMAN BALASUBRAMANIAN****1. INCOME TAX PROCEEDING FOR AY 2007-08**

The Assistant Commissioner of Income Tax, Valsad Circle (hereinafter referred to as the “**Assessing Authority**”) has passed an order dated December 23, 2009 under Section 143(3) of the Income Tax Act, 1961 (hereinafter referred to as the “**Act**”) reassessing the total income to Rs. 66,97,090/- and disallowing expenditure under Section 36 (i)(iii) of the Act amounting to Rs. 9,75,870/- (hereinafter referred to as the “**Impugned Order**”). A notice of demand was issued under Section 156 of the Act for demand payable amounting to Rs. 4,55,300/-. An appeal was filed against the Impugned Order with the Commissioner of Income Tax (Appeals), Valsad (hereinafter referred to as the “**Appellate Authority**”). The Appellate Authority passed an order dated March 20, 2012 number CIT(A)/VLS/344/09-10 revising the total income of Nagalaxmi Raman Balasubramanian (hereinafter referred to as the “**Assessee**”) and directing the Assessing Authority to disallow interest under Section 36(1)(i)(iii) of the Act amounting to Rs. 9,23,322/- (hereinafter referred to as the “**Appellate Order**”). The Assessing Authority passed an Order dated July 24, 2012 giving effect to the Appellate Order. A notice of demand dated July 24, 2012 under Section 156 of the Act was issued towards the order giving effect to the Appellate Order and a refund was receivable amounting to Rs. 2,22,250/-. The Assessing Authority passed an Income Tax Refund Order dated April 30, 2013 for refund amounting to Rs. 2,17,730/-. Income Tax Department issued a notice dated March 10, 2016 and May 3, 2016 under Section 245 read with Section 220 (2) of the Act to the Assessee for a demand outstanding amounting to **Rs. 1,08,899/-**. The demand shown is on account of interest calculated for demand. As per Company this amount is not payable as Assessing Authority has issued refund in the matter. The matter is currently pending.

2. INCOME TAX PROCEEDING FOR AY 2008-09

Nagalaxmi Raman Balasubramanian (hereinafter referred to as the “Assessee”) filed a return of Income on September 29, 2008 declaring her total income. The case was selected for scrutiny and notice was issued on September 7, 2009 under Section 143 (2) of the Income Tax Act, 1961 (hereinafter referred to as the “Act”). Thereafter another notice was issued on July 20, 2010 under Section 143 (2) of the Act and on October 22, 2010 under Section 142 (1) of the Act along with questionnaire. The Assistant Commissioner of Income Tax (hereinafter referred to as the “Assessing Authority”) has passed an Order dated December 12, 2010 disallowing expenses amounting to Rs. 15,70,81,603/- (hereinafter referred to as the “Impugned Order”). A notice of demand was issued dated December 12, 2010 under Section 156 of the Act for demand payable amounting to Rs. 7,10,11,420/-. Another notice was issued dated December 12, 2010 under Section 274 read with Section 271 of the Act requesting the Assessee to be present for personal hearing. An appeal number CIT(A)/VLS/145/10-11 was filed before the Commissioner of Income Tax (Appeals), Valsad (hereinafter referred to as the “Appellate Authority”) against the Impugned Order. The Appellate Authority passed the following Order dated July 28, 2011 (hereinafter referred to as the “Appellate Order”) granting total relief amounting to Rs. 15,70,70,740/- and directing the Assessing Authority as follows:

- i. Allow bonus paid to the employees of Rs. 2,08,640/-
- ii. Delete the additions of Rs. 15,57,72,000/- on account of contingent liability
- iii. Deletion of adhoc disallowance of Rs. 1,20,000/-

The Assessing Authority passed an order dated July 5, 2013 giving effect to the Appellate Order on September 21, 2011 resulting in an outstanding demand of Rs. 4,520/- and the same was served on the Assessee. The Assessee moved an application for rectification on July 4, 2013 wherein she has requested to give credit of regular payment and the amount recovered by way of bank attachment. A notice of demand was issued dated July 5, 2013 under Section 156 of the Act for a refund amounting to Rs. 1,97,110/-. The Assessing Authority issued an Income tax **refund order** having number 057340 dated September 25, 2013 amounting to Rs. 1,97,110/-. The Revenue filed an Income Tax appeal no. 2654/AHD/2011 was filed before the Income Tax Appellate Tribunal, Ahmedabad (hereinafter referred to as the “Tribunal”). The Tribunal passed an Order dated August 14, 2015 rejecting the said appeal (hereinafter referred to as the “Tribunal Order”). The Income-Tax Officer, Ward – 6, Vapi passed an Order dated October 20, 2015 giving effect to the Tribunal Order. The Assessing Authority issued a notice dated March 10, 2016 and May 10, 2013 under Section 245 read with Section 220 (2) of the Act to the Assessee for a demand outstanding amounting to **Rs. 495/-**. As per Company this demand is not payable as the Tribunal upheld the refund order. The matter is currently pending.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR GROUP COMPANIES

LITIGATIONS AGAINST OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

INCOME TAX PROCEEDING - GAUTAM RECYCLING RESOURCES PRIVATE LIMITED

1. FOR AY 2009-10

Income Tax Department (hereinafter referred to as the “**Assessing Authority**”) has issued a notice dated May 3, 2016 under Section 245 read with Section 220 (2) of the Income Tax Act, 1961 to Gautam Recycling Resources Private Limited (hereinafter referred to as the “**Group Company**”) for a demand outstanding amounting to **Rs. 3,420/-**. The matter is currently pending.

INCOME TAX PROCEEDING - MAF PLAST (INDIA) PRIVATE LIMITED

2. FOR AY 2008-09

Income Tax Department (hereinafter referred to as the “**Assessing Authority**”) has issued a notice dated March 31, 2010 under Section 245 read with Section 143 (1) of the Income Tax Act, 1961 to MAF Plast (India) Private Limited (hereinafter referred to as the “**Group Company**”) for a demand outstanding amounting to **Rs. 1,799/-**. The matter is currently pending.

3. FOR AY 2008-09

Income Tax Department (hereinafter referred to as the “**Assessing Authority**”) issued a notice dated November 2, 2015 under Section 245 read with Section 220 (2) of the Income Tax Act, 1961 to MAF Plast (India) Private Limited (hereinafter referred to as the “**Group Company**”) for a demand outstanding amounting to **Rs. 2,45,616/-**. The matter is currently pending.

4. MAF PLAST INDIA LIMITED V. ASSISTANT COMMISSIONER OF INCOME TAX, VAPI

MAF Plast India Limited (hereinafter referred to as the “**Appellant Company**”) e-filed the return of income declaring total income and return was processed accepting the total income declared which resulted in refund of Rs. 6,77,930/-. The refund was issued to the Appellant Company on December 2, 2010. Subsequently, the case was selected for scrutiny. The Assistant Commissioner of Income Tax (hereinafter referred to as the “**Assessing Authority**”) passed an Assessment Order dated February 10, 2010 under Section 143 (2) of the Act by making certain additions and disallowances which resulted into demand of Rs. 10,04,930/-. Subsequent to discussions the Assessing Officer passed rectification Order dated March 18, 2011 under Section 154 of the Income Tax Act, 1961 (hereinafter referred to as the “**Act**”) but forgot to make an addition of Rs. 6,04,818/- (being outstanding balance of proprietary concern of the Mr. Raman Balasubramaniam, Director of Appellant Company. A second rectification Order was passed on February 12, 2012 in which addition of Rs. 6,04,818/- was made. The Assessing Authority issued a notice of demand dated May 6, 2015 for a demand amounting to **Rs. 5,74,140/-**. An appeal number CIT(A)/VLS/146/15-16 was filed by the Appellant Company before the Commissioner of Income Tax (Appeals) (hereinafter referred to as the “**Appellate Authority**”). The Appellate Authority passed an Order dated August 2, 2016 upholding the Order passed by the Assessing Authority and dismissing the appeal. An appeal number 2687/Ahd-2016 was filed on October 1, 2016 before the Income Tax Appellate Tribunal, Ahmedabad (hereinafter referred to as the “**Tribunal**”) against the Appellate Order. An acknowledgement-cum-notice was issued on confirming payment made of Rs. 10,000/- towards the appeal. The matter is currently pending.

5. INCOME TAX PROCEEDING FOR AY 2013-14

Income Tax Department (hereinafter referred to as the “**Assessing Authority**”) issued an intimation having reference number CPC/1314/A6/1413499827 under Section 143 (1) of the Income Tax Act, 1961 (hereinafter referred to as the “**Act**”) to MAF Plast (India) Private Limited (hereinafter referred to as the “**Group Company**”) and an Order was passed dated September 26, 2014 for tax payable amounting to **Rs. 4,28,120/-**. Assessing Authority issued a notice dated September 26, 2014 under Section 245 read with Section 143 (1)(a) of the Act to Group Company for a demand outstanding amounting to **Rs. 1,39,830/-**. A request for rectification was made under Section 154 of the Act dated July 8, 2015 as there was no tax liability accrued. A request was made to not adjust tax liability against refund as there was no tax determined. The matter is pending communication from the Income Tax Department.

6. INCOME TAX PROCEEDING FOR AY 2014-15

Income Tax Department (hereinafter referred to as the “**Assessing Authority**”) issued a notice dated December 14, 2015 under Section 245 read with Section 143 (1)(a) of the Income Tax Act, 1961 to MAF Plast (India) Private Limited (hereinafter referred to as the “**Group Company**”) for a demand outstanding amounting to **Rs. 5,080/-**. The matter is currently pending.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Companies

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

Our Company does not have any subsidiary as on date of this Prospectus..

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

Nil

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “Management Discussion and Analysis of Financial Condition and Result of Operation” on page 194 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As of December 31, 2016 our Company had 50 creditors, to whom a total amount of Rs. 3,196.46 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated May 12, 2017 considered creditors to whom the amount due exceeds Rs. 25 lakhs as per our Company’s restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Name of the Creditors	Amount (Rs. In Lakhs)
Shah Paper Mills Ltd	577.19
Gautam Enterprises	405.94
Gp Harmon Recycling LLC	248.49
Wm Recycling America	166.20
Paperchase International	159.50
Mehali Inc	142.89
Mahajan Recycle International	140.37
Vg Recycling	91.18
Recycling Management	87.52
S G International Fze	77.68
Ekman Recycling Uk Ltd	76.81
Canusa Hershman Recycling	72.39
Zenath Paper Traders	65.01
K C International L.L.C.	63.38
Gp Harmon Recycling	59.28
Newport Ch International	51.27
Hanwha Chemical Corporation	47.84
Rims International	45.68
Ekman Recycling	45.19
Ekman Recycling Ltd	41.51
Marwin Environmental	36.93
Waste Paper Trade C.V.	35.06
Smart Scrap Trading	34.16
Nesma Recycling Co.	29.88
Jasmine Valley General	29.81
Anz Recycling	26.10
Ciparo Bv	25.70

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see website of our Company www.gautamexim.com.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.gautamexim.com, would be doing so at their own risk.

GOVERNMENT AND STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business in imports of recyclable paper fibre, pulp, chemicals, metal scrap etc. and supply to end users / manufacturers all over India, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer chapter “Key Industry Regulations and Policies” on page 127 of this Prospectus.

The Company has its business located at:

Registered Office: C7/57 59 Mirgasir Complex, Opp. Advance Complex, National Highway No. 8, GIDC Vapi – 396195, Gujarat, India.

Branch Offices: K.K. Chambers, Ground Floor, Room No.2, P.T. Road, Behind ICICI Bank, Fort, Mumbai - 400 001 Maharashtra, India

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on April 27, 2017, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting held on April 28, 2017 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated June 05, 2017 bearing reference no. DCS/SME-I PO/CS/I P/181/2017-18.

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated May 30, 2017 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Bigshare Services Private Limited for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated June 02, 2017 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is INE721X01015.

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated August 5, 2005 issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli in the name of “GAUTAM EXIM PRIVATE LIMITED”.

2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on April 25, 2017 by the Registrar of Companies, Ahmedabad in the name of “GAUTAM EXIM LIMITED”.
3. The Corporate Identification Number (CIN) of the Company is U51100GJ2005PLC046562

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1	Certificate of Importer-Exporter Code (IEC)	Foreign Trade Development Officer, Office of the Joint Director General of Foreign Trade, Ministry of Commerce, Government of India	IEC Number: 5208053136	March 31, 2009	NA
2	Registration Certificate of Establishment (under Bombay Shops and Establishments Act, 1948 and rules made thereunder)	Assistant Government Labour Officer and Inspector of Shops and Establishment Act, Vapi Industrial Area	Lic/21442/2017	March 27, 2017 (effective from March 1, 2017)	December 31, 2017

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AACCG7701P	August 5, 2005	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	SRTG01806A	Not Traceable	Perpetual
3	Certificate of Registration (under Gujarat	Assistant Commissioner of Commercial Tax,	24250702833	February 3, 2010 Date of	NA

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	Value Added Tax Act, 2002 read with Rule 6 of the Gujarat Value Added Tax Rules, 2005)	Unit No.1, Commercial Tax Department, Vapi, Government of Gujarat		effect: April 1, 2009	
4	Certificate of Registration Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957)	Assistant Commissioner of Commercial Tax, Unit 1, Vapi, Gujarat Commercial Tax	24750702833	February 3, 2010 Date of effect: April 1, 2009	NA

LABOUR RELATED APPROVALS/REGISTRATIONS

Since the Company has only 9 employees The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and Employees' State Insurance Act, 1948 do not apply to the Company.

ENVIRONMENT RELATED LICENSES /APPROVALS/ REGISTRATIONS

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Registration as importer for importing Non-hazardous waste under Part D of Schedule III of Hazardous Wastes (Management, handling & Transboundary movement) Rules 2008	Gujarat Pollution Control Board	GPCB/HAZ-R-VSD/122126	August 23, 2012	NA

INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

TRADEMARKS

Company has confirmed that no applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

PENDING APPROVALS:

1. The abovementioned approvals are in the name of "Gautam Exim Private Limited" and Company is yet to apply for these approvals post change of name to "Gautam Exim Limited"

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. The logo of the company has not been applied for registration under the Trademarks Act, 1999.
2. An Application for Udyog Aadhaar Memorandum is yet to be made by the Company
3. An application for Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994) to be made with the Central Board of Excise and Customs, Ministry of Finance, Department of Revenue.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on April 27, 2017 and by the shareholders of our Company by a Special Resolution, pursuant to Section 62(1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on April 28, 2017 at the Registered Office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor any of our Company, our Directors, our Promoters, relatives of Promoter, our Promoter Group and our Group Companies has been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoter, nor any of our Directors or persons in control of our Company were or is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

None of our Directors are associated with the securities market in any manner, including securities market related business.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 56 of this Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled “*General Information*” beginning on page 56 of this Prospectus.
5. The Company has Net Tangible assets of at least Rs. 3 crores as per the latest audited financial results.

6. The Net worth (excluding revaluation reserves) of the Company is at least Rs. 3 crores as per the latest audited financial results.
7. The Company has track record of distributable profits in terms of section 123 of Companies Act for at least two years out of immediately preceding three financial years and each financial year has a period of at least 12 months.
8. The Distributable Profit of the Company as per the restated financial statements for the period ended December 31, 2016 and year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013, and March 31, 2012 is as set forth below:

(Rs. In lakhs)

Particulars	December 31, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Distributable Profits*	62.09	62.27	61.78	52.61	51.09	28.74
Net Tangible Assets**	484.02	423.23	354.64	305.00	255.82	259.15
Net Worth***	478.14	416.05	353.78	292.00	239.39	188.29

* “Distributable profits” have been computed in terms section 123 of the Companies Act, 2013.

** ‘Net tangible assets’ are defined as the sum of all net assets (i.e. non current assets, current assets less current liabilities) of our Company, excluding intangible assets as defined in Accounting Standard 26 (AS 26) issued by the Institute of Chartered Accountants of India and excluding deferred tax assets.

*** “Net Worth” has been defined as the aggregate of the paid up share capital, share application money (excluding the portion included in other current liabilities) and reserves and surplus excluding miscellaneous expenditure, if any

9. The Post-issue paid up capital of the Company shall be at least Rs. 3 crore. The post issue paid up capital of the Company shall be Rs. 308.10 lakhs.
10. The Company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the depositories.
11. The Company has not been referred to Board for Industrial and Financial Reconstruction.
12. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
13. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
14. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME segment.
15. The Company has a website www.gautamexim.com

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of regulations 6(1), 6(2), 6(3), regulation 8, regulation 9, regulation 10, regulation 25, regulation 26, regulation 27 and sub-regulation (1) of regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO THE STOCK EXCHANGE AND SEBI, A DUE DILIGENCE CERTIFICATE:

AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE.

“WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE PROSPECTUS FILED WITH THE STOCK EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009

AND OTHER APPLICABLE LEGAL REQUIREMENTS.

- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS. – NOTED FOR COMPLIANCE**
- 5. WE CERTIFY THAT WRITTEN CONSENTS FROM PROMOTERS HAVE BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED TO THE EXTENT APPLICABLE**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**
- 10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS**

THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT FORM ONLY.

- 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.**
- 13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE**
- 14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
- 15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**
- 16. WE ENCLOSE STATEMENT ON ‘PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS’ AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”**
- 17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.” *COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE PROSPECTUS***

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- (1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE**

ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE EQUITY SHARES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE EQUITY SHARES OF THE ISSUER- NOTED FOR COMPLIANCE
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

Note:

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead manager any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat, in terms of Section 26, 30 and 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website www.gautamexim.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated May 18, 2017, the Underwriting Agreement dated May 18, 2017 entered into among the Underwriter and our Company and the Market Making Agreement dated May 18, 2017 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may

in future engage in the provision of services for which they may in future receive compensation. Pantomath Capital Advisors Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Prospectus and the website of the Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with BSE for its observations and BSE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act

and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE

“BSE Limited (“BSE”) has given vide its letter dated June 5, 2017 permission to this Company to use its name in this offer document as one of the stock exchanges on which this company’s securities are proposed to be listed on the SME Platform. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. BSE does not in any manner:-

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company’s securities will be listed or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by BSE. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against 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”.

FILING

The Prospectus has not been filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at SEBI regional office, Western Regional Office, Unit No: 002, Ground Floor SAKAR I, Near Gandhigram Railway Station Opp. Nehru Bridge Ashram Road, Ahmedabad – 380 009, Gujarat, India. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 shall be delivered to the RoC situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from SME Platform of BSE. However application will be made to the SME platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of BSE has given its in-principle approval for using its name in our Prospectus vide its letter dated June 05, 2017.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the BSE mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoter, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, and Banker to the Company (b) Lead Manager, Underwriter, Market Maker, Registrar to the Issue, Public Issue Bank/Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue, to act in their

respective capacities have been obtained and will be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

Except as stated below, Our Company has not obtained any expert opinions:

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits
- Report of the Peer Reviewed Auditor on the Restated Financials Statement

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 88 of this Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated May 18, 2017 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send unblocking or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and/or public issues since incorporation, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 64 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee/ Investor Grievance Committee of the Board *vide* resolution passed at the Board Meeting held on May 12, 2017. For further details, please refer to the chapter titled “*Our Management*” beginning on page 142 of this Prospectus.

Our Company has appointed Silkyben Shah as Company Secretary and Compliance Officer and she may be contacted at the following address:

Silkyben Shah

Gautam Exim Limited

C7/57 59 Mirgasir Complex,

Opp Advance Complex,

N H No-8, GIDC Vapi

Gujarat-396195 India

Tel: ++91 260 2430106/2432998

Fax: ++91 260 2431988

Email: cs@gautamexim.com

Website: www.gautamexim.com

Corporate Identification Number: U51100GJ2005PLC046562

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, *etc.*

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There are no changes in Auditors during the last three financial years

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 64 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Except as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII- ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Prospectus, the Prospectus, Application Form, ASBA Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 281 of this Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled “*Dividend Policy*” on page 164 of this Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs 40 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “*Basis for Issue Price*” beginning on page 94 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 281 of this Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3000 Equity Shares subject to a minimum allotment of 3000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 3000 Equity Share subject to a minimum allotment of 3000 Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

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

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

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicant, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	Thursday, June 29, 2017
ISSUE CLOSES ON	Monday, July 03, 2017

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the offer through the Offer Document including devolvment of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs. 1,00,000 (Rupees One Lakh Only) per application.

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

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main Board of BSE from the SME Stock Exchange on a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through the Prospectus. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 56 of this Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of 3,000 shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person

Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs or FPIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page number 64 of this Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page number 281 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post issue face value capital does not exceed ten crore rupees, shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 230 and 237 of this Prospectus.

Following is the issue structure:

Public Issue of 8,31,000 Equity Shares of face value of Rs. 10/- each fully paid (the ‘Equity Shares’) for cash at a price of Rs.40/- per Equity Share aggregating Rs 332.40 Lacs (‘the Issue’) by our Company.

The Issue comprises a Net Issue to Public of 7,86,000 Equity Shares (‘the Net Issue’), a reservation of 45,000 Equity Shares for subscription by the designated Market Maker (‘the Market Maker Reservation Portion’)

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	7,86,000 Equity Shares	45,000 Equity Shares
Percentage of Issue Size available for allocation	94.58 % of Issue Size	5.42 % of Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3000 equity shares and further allotment in multiples of 40 equity shares each. For further details please refer to the section titled “ <i>Issue Procedure–Basis of Allotment</i> ” on page 237 of the Prospectus.	Firm allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only	Through ASBA Process only
Minimum Application	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 <u>For Retail Individual</u> 3000 Equity shares	45,000 Equity Shares of Face Value of Rs.10.00 each
Maximum Application Size	<u>For QIB and NII:</u> For all other investors the maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable. <u>For Retail Individuals:</u> 3000 Equity Shares	45,000 Equity Shares of Face Value of Rs. 10.00 each
Mode of Allotment	Compulsorily in dematerialised mode.	Compulsorily in dematerialised mode.
Trading Lot	3000 Equity Shares	3000 Equity Shares, however the Market Maker may accept odd lots if any

Particulars	Net Issue to Public*	Market Maker Reservation Portion
		in the market as required under the SEBI ICDR Regulations
Terms of payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Issue.	

**50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is upto Rs. 2,00,000 and the balance 50 % of the shares are reserved for applications whose value is above Rs. 2,00,000.*

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. However, if our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-Issue advertisements were published.

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

ISSUE PROGRAMME

ISSUE OPENS ON	Thursday, June 29, 2017
ISSUE CLOSES ON	Monday, July 03, 2017

Applications and any revision to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that ,on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the “General Information Document”) included below under section “**Part B – General Information Document**”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- i) an SCSB, with whom the bank account to be blocked, is maintained
- ii) a syndicate member (or sub-syndicate member)
- iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com.

WHO CAN APPLY?

In addition to the category of Applicants set forth under “– **General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue**”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

PARTICIPATION BY ASSOCIATED/ AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations/institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S/RFPi's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced

- bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
 3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - I. Any transactions in derivatives on a recognized stock exchange;
 - II. Short selling transactions in accordance with the framework specified by the Board;
 - III. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - IV. Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depositary Receipts or Global Depositary Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;

- vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by the Board.
- e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- (a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- (b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

8. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
9. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
10. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign

Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

11. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.
12. An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

1. *Equity shares of a company*: The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. *The entire group of the investee company*: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lacs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lacs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
 - i) an SCSB, with whom the bank account to be blocked, is maintained
 - ii) a syndicate member (or sub-syndicate member), if any
 - iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
 - iv) a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
 - v) a registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.
4. The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting intermediaries. Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.
5. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.
6. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

7. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.
8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. 40/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

1. Payment mechanism for Applicants
2. The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds..
4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Bank account number.
7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein 45,000 Equity Shares shall be reserved for Market Maker 7,86,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting agreement dated May 18, 2017.
- b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;

- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application Collecting Intermediaries. Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant
- Do not submit more than five Application Forms per ASBA Account.

Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

18. Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker') network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broadbase the reach of Investors by substantially enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

19. Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in

the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed on sixth day from issue closure date.
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;
4. That our Promoter's contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
6. The adequate arrangement shall be made to collect all Application Supported by Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated June 02, 2017 among NSDL, the Company and the Registrar to the Issue;
- b. Agreement dated May 30, 2017 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no INE721X01015

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**SEBI ICDR Regulations, 2009**”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“**RoC**”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the **LM(s)** to the Issue and on the website of Securities and Exchange Board of India (“**SEBI**”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under chapter XB of the SEBI (ICDR) Regulations, wherein as per:

- Regulation 106M (1): An issuer whose post-issue face value Capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M (1) of Chapter XB of SEBI (ICDR)

Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 73 of the Companies Act, 1956
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- (e) The Issuer shall have Net Tangible assets of at least Rs. 3 crore as per the latest audited financial results.
- (f) The Net worth (excluding revaluation reserves) of the Issuer shall be at least Rs. 3 crore as per the latest audited financial results.
- (g) The Issuer should have a track record of distributable profits in terms of section 123 of Companies Act, 2013 for two out of immediately preceding three financial years or it should have net worth of at least Rs. 5 Crores.
- (h) The Post-issue paid up capital of the Issuer shall be at least Rs. 3 Crore. The post –issue paid up capital of our company will be 3.08 crores
- (i) The Issuer shall mandatorily facilitate trading in demat securities.
- (j) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.
- (k) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- (l) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.
- (m) The Company should have a website.
- (n) There has been no change in the promoter of the Company in the one year preceding the date of filing application to BSE for listing on SME segment. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall

not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (**“Book Built Issue”**) or undertake a Fixed Price Issue (**“Fixed Price Issue”**). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period.

Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter XB of the SEBI (ICDR) Regulations. Our Company may migrate to the Main board of BSE from the SME Exchange on a later date subject to the following

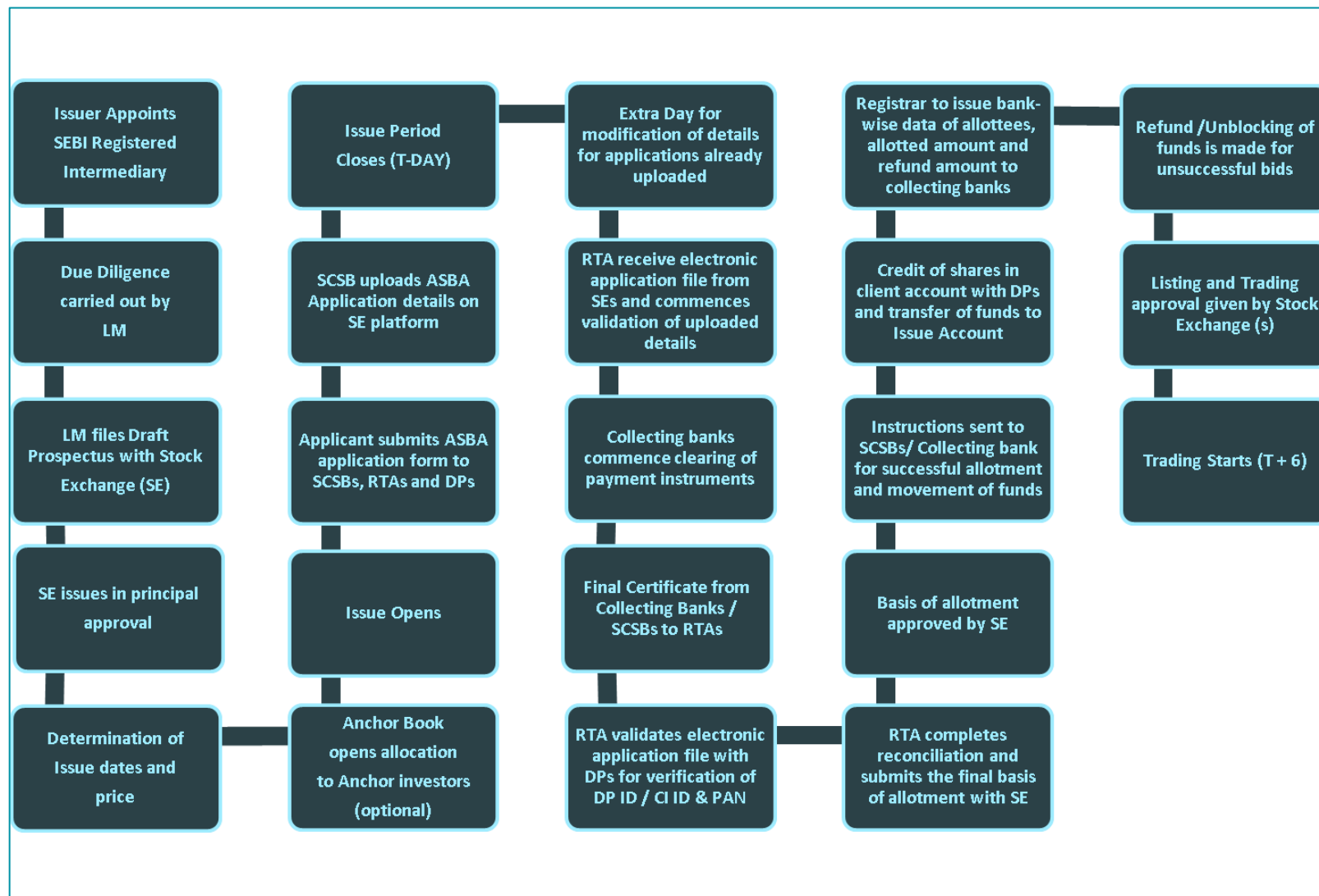
- (a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principle approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- (b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.1 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the registered office of the Issuer and at the corporate office of LM. For further details regarding

availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

R Application Form

COMMON APPLICATION FORM	GAUTAM EXIM LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: C/57 59 Mirgasir Complex, Opp Advance Complex, N H No-8, GIDC Vapi Gujarat-396195 India Tel. No.: +91 260 2432998; Fax No.: +91 260 2431988 Email: cs@gautamexim.com; Website: www.gautamexim.com; CIN No.: U51100GJ2005PTC46562	FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs, ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS																					
	To, The Board of Directors GAUTAM EXIM LIMITED	FIXED PRICE SME ISSUE ISIN: INE721X01015																					
		Date: _____ Application Form No. _____																					
BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ Age _____ Address _____ _____ Email _____ Tel. No (with STD code) / Mobile _____																					
SCSB / BANK BRANCH STAMP & CODE	SCSB / BANK BRANCH SERIAL NO.	2. PAN OF SOLE/FIRST APPLICANT _____																					
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL _____ For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.		6. INVESTOR STATUS ☐ Individual(s) - IND ☐ Hindu Undivided Family* - HUF ☐ Bodies Corporate - CO ☐ Banks & Financial Institutions - FI ☐ Mutual Funds - MF ☐ Non-Resident Indians (Non-Repatriation Basis) - NRI ☐ National Investment Funds - NIF ☐ Insurance Funds - IF ☐ Insurance Companies - IC ☐ Venture Capital Funds - VCF ☐ Alternative Investment Funds - AIF ☐ Others (Please Specify) - OTH																					
4. APPLICATION DETAILS No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ 40/- per share ^{1 & 2} (In Figures) _____ (In Words) _____		5. CATEGORY ☐ Retail Individual ☐ Non-Institutional ☐ QIB																					
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NR Application Form

COMMON APPLICATION FORM	GAUTAM EXIM LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: C/57 59 Mirgasir Complex, Opp Advance Complex, N H No-8, GIDC Vapi Gujarat-396195 India Tel. No.: +91 260 2432998; Fax No.: +91 260 2431988 Email: cs@gautamexim.com; Website: www.gautamexim.com; CIN No.: U51100GJ2005PTC46562	FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCI's ETC. APPLYING ON A REPATRIATION BASIS													
	To, The Board of Directors GAUTAM EXIM LIMITED	FIXED PRICE SME ISSUE ISIN: INE721X01015													
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Acknowledgement Slip for Applicant Application Form No. GAUTAM EXIM LIMITED 1															

4.1.1 : NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- (a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.

- (d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 : PAN NUMBER OF SOLE /FIRST APPLICANT

- (a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- (c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details

received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

- (d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 : APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 : APPLICATION DETAILS

- (a) The Issuer may mention Price in the Prospectus. However a prospectus registered with RoC contains one price.
- (b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 3000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 3000 Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 3000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number

shall be treated as multiple applications and are liable to be rejected.

- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (e) The following applications may not be treated as multiple Applications:
 - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 : CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 : INVESTOR STATUS

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 : PAYMENT DETAILS

- (a) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form.
- (c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one Bank Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.
- (g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 : SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

- (a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- (b) The following details (as applicable) should be quoted while making any queries -
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.
 - ii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise/withdraw their applications till closure of the Issue period
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

Revision Form – R

COMMON APPLICATION FORM	GAUTAM EXIM LIMITED - INITIAL PUBLIC ISSUE - REVISION - R Registered Office: C7/57 59 Mirgasir Complex, Opp Advance Complex, N H No-8, GIDC Vapi Gujarat-396195 India Tel. No.: +91 260 2432998; Fax No.: +91 260 2431988 Email: cs@gautamexim.com; Website: www.gautamexim.com; CIN No.: U51100GJ2005PTC46562	FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS
	To, The Board of Directors GAUTAM EXIM LIMITED	FIXED PRICE SME ISSUE ISIN: INE721X01015
		Date : _____ Application Form No. _____
BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ _____ Age _____ Tel. No (with STD code) / Mobile _____
SCSB / BANK BRANCH STAMP & CODE	SCSB / BANK BRANCH SERIAL NO.	2. PAN OF SOLE/FIRST APPLICANT _____ 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID
PLEASE CHANGE MY APPLICATION ☐ PHYSICAL		
4. FROM (as per last Application or Revision)		
Options	No. of Equity Shares applied (Application must be in multiples of 3000 equity shares) (In Figures)	Price per Equity Share (₹) 40/- (In Figures)
	7 6 5 4 3 2 1	Issue Price Discount, if any Net Price 4 3 2 1 4 3 2 1 4 3 2 1
Option 1		
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE
5. TO (Revised Application)		
Options	No. of Equity Shares applied (Application must be in multiples of 3000 equity shares) (In Figures)	Price per Equity Share (₹) 40/- (In Figures)
	7 6 5 4 3 2 1	Issue Price Discount, if any Net Price 4 3 2 1 4 3 2 1 4 3 2 1
Option 1		
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE
7. PAYMENT DETAILS		
PAYMENT OPTION : Full Payment		
Amount Blocked (₹ in Figures) _____ (₹ in words) _____		
ASBA Bank A/c No. _____		
Bank Name & Branch _____		

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.		
8 A. SIGNATURE OF SOLE / FIRST APPLICANT		
Date: _____, 2017		8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____
		BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
TEAR HERE		
GAUTAM EXIM LIMITED - INITIAL PUBLIC ISSUE - REVISION - R		
DPID / CLID _____		PAN _____
Additional Amount Blocked (₹ in figures) _____		Bank & Branch _____
ASBA Bank A/c No. _____		SCSB Branch Stamp & Signature
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	
TEAR HERE		
GAUTAM EXIM LIMITED - INITIAL PUBLIC ISSUE - REVISION - R	Option 1 Option 2 Option 3 No. of Equity Shares _____ Issue Price _____ Additional Amount Blocked (₹) _____	Stamp & Signature of Broker / SCSB / DP / RTA Name of Sole / First Applicant _____ _____ _____ Acknowledgment Slip for Applicant
ASBA Bank A/c No.: _____ Bank & Branch: _____		Application Form No. _____

Revision Form – NR

COMMON APPLICATION FORM	GAUTAM EXIM LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR Registered Office: C7/57 59 Mirgasir Complex, Opp Advance Complex, N H No-8, GIDC Vapi Gujarat-396195 India Tel. No.: +91 260 2432998; Fax No.: +91 260 2431988 Email: cs@gautamexim.com ; Website: www.gautamexim.com ; CIN No.: U51100GJ2005PTC46562	FOR NRIs, FIIs, FVCI ETC. APPLYING ON A REPATRIATION BASIS																																																																																																																
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4.2.1 : NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 APPLICATION REVISION ‘FROM’ AND ‘TO’

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- (b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 PAYMENT DETAILS

- (a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- (b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

6 GROUNDS OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 (other than minor having valid depository accounts as per demographic details provided by the depository);
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing

Date , unless the extended time is permitted by BSE.

- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For applications where the proportionate allotment works out to less than 3000 equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted 3000 equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 3000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 3000 equity shares subject to a minimum allotment of 3000 equity shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:

- i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
- ii. The balance net offer of shares to the public shall be made available for allotment to
 - individual applicants other than retail individual investors and
 - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
- iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
 - (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**
- Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
 - (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 5 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 5 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is

sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Portion	Up to 30% of the QIB Category which may be allocated by the Issuer in consultation with the Lead Manager, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Collecting Intermediaries	i) an SCSB, with whom the bank account to be blocked, is maintained ii) a syndicate member (or sub-syndicate member) iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Supported by Blocked Amount/ (ASBA)/ ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).
Banker(s) to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue

Term	Description
Issue Closing Date	The date after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/ bidders may refer to the Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Prospectus/ Prospectus and the Bid Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on- http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.

Term	Description
Prospectus	The prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FPI(s)	Foreign Portfolio Investor
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/ Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI

Term	Description
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Draft Prospectus / Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation

Term	Description
Stock Exchanges/SE	The stock exchanges as disclosed in the Draft Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated May 18, 2017 entered into between the Underwriter and our Company
Working Day	1. Till Application / Issue closing date: All days other than a Saturday Sunday or a public holiday 2. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days, of stock exchanges excluding Sundays and public holidays, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 India

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (**"FEMA"**). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are Foreign Investment Promotion Board (**"FIPB"**) and the Reserve Bank of India (**"RBI"**).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (**"FDI"**) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (**"DIPP"**), has issued consolidated FDI Policy Circular of 2016 (**"FDI Policy 2016"**), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. Further, DIPP has issued Press note 5, dated June 24, 2016 which introduces few changes in FDI Policy 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

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

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2016, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FII, FPI,

NRI, FVCI, LLPs, DRs and Investment Vehicles under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49 % or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FIIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of share/s convertible debentures by a registered FII under PIS the total holding by each FII/SEBI approved sub-account of FII shall not exceed 10 % of the total paid-up equity capital or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs/sub-accounts of FIIs put together shall not exceed 24 % of paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body. For arriving at the ceiling on holdings of FIIs, shares/ convertible debentures acquired both through primary as well as secondary market will be included. However, the ceiling will not include investment made by FII through off-shore Funds, Global Depository receipts and Euro-Convertible Bonds. With regard to convertible debentures, these investments permitted to be made shall not exceed 5 % of the total paid-up equity capital or 5% of the paid-up value of each series of convertible debentures issued by an Indian Company, and shall also not exceed the over-all ceiling limit of 24 % of paid-up equity capital or paid up value of each series of convertible debentures.

ii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24 % of paid-up equity capital or paid up value of each series of convertible debentures. The said limit of 24 % will be called aggregate limit. However, the aggregate limit of 24 % may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

iii. Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- the paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on non-repatriation basis, does not exceed 5 % of the paid-up value of shares issued by the company concerned;

- the paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5 % of the paid-up value of each series of convertible debentures issued by the company concerned;
- the aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10 % of the paid up capital of the company and in the case of purchase of convertible debentures
- the aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10 % of the paid-up value of each series of convertible debentures;
- However, the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the General Body of the Indian company concerned.

iv. Investment by NRI on Non-repatriation basis

As per current FDI Policy 2016, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase and sale of shares and convertible debentures or warrants by a NRI on Non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Sr. No	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *"The Company" shall mean GAUTAM EXIM LIMITED	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court 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.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month

Sr. No	Particulars	
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	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.	Authorized Capital.
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of	Increase of capital by the Company how carried into

Sr. No	Particulars	
	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. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with 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 64of the Act.	effect
5.	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 installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, 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.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions- shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) 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; (d) Where any such Shares are redeemed otherwise then	Provisions to apply on issue of Redeemable Preference Shares

Sr. No	Particulars	
	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 (e) 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	
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) 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.	Reduction of capital
11.	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.	Debentures
12.	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 that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP

Sr. No	Particulars	
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	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.	Consolidation, Sub-Division And Cancellation
16.	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 Depository Receipts
17.	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.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) 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.	Modification of rights
	(b) 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 pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the	Shares at the disposal of the Directors.

Sr. No	Particulars	
	time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	
20.	The Company may issue shares or other 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 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	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 subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	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.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or 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 in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion	Liability of Members.

Sr. No	Particulars	
	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.	
26.	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.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotment contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors 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 and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other	Share Certificates.

Sr. No	Particulars	
	than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) 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. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.	
29.	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, and 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 deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. 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 Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. 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.	Issue of new certificates in place of those defaced, lost or destroyed.
30.	(a) 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	The first named joint holder deemed Sole holder.

Sr. No	Particulars	
	of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly 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.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	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 shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures 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.	Commission
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) 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. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment,	Notice of Calls

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	and the person or persons to whom such call shall be paid.	
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising 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 to date from resolution.
38.	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.	Calls on uniform basis.
39.	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 favour.	Directors may extend time.
40.	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 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	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, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that 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 at which any	Proof on trial of suit for money due on shares.

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	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.	
43.	Neither a judgment nor a decree in favour 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.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(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. (b) 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.	Payments in Anticipation of calls may carry interest
	LIEN	
45.	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 this Article will have full effect. And such lien shall extend to all dividends and bonuses 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	Company to have Lien on shares.

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	wholly or in part to be exempt from the provisions of this clause.	
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise 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.	As to enforcing lien by sale.
47.	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.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment 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, the Directors may, at any time thereafter, during such time as the call or installment 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 installment 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. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice maybe given.
49.	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 installment and such interest thereon as	Terms of notice.

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	the Directors shall determine from the day on which such call or installment 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 installment is payable will be liable to be forfeited.	
50.	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 installments, 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.	On default of payment, shares to be forfeited.
51.	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.	Notice of forfeiture to a Member
52.	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.	Forfeited shares to be property of the Company and maybe sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate 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.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture 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.	Effect of forfeiture.
55.	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.	Evidence of Forfeiture.
56.	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	Title of purchaser and allottee of Forfeited shares.

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	affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	
57.	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 duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	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 Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
59.	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.	Validity of sale
60.	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.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) 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.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.

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63.	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: 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, 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.	Transfer not to be registered except on production of instrument of transfer.
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however 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;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month 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.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous 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 at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders..
68.	The instrument of transfer shall after registration be	Custody of transfer Deeds.

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	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.	
69.	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.	Application for transfer of partly paid shares.
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares. (b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters 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 (c) 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.	Recognition of legal representative.
72.	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 Court in the Union of India	Titles of Shares of deceased Member

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	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 Sections 72 of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	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 favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer.(transmission clause).
75.	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.	Refusal to register nominee.
76.	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.	Board may require evidence of transmission.
77.	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	Company not liable for disregard of a notice prohibiting registration of transfer.

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	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.	
78.	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 Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	i) 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. ii) 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 iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. iv) If 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.	Nomination
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, 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 as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if	Transmission of Securities by nominee

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	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	
82.	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.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the	Power to issue share warrants

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	application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	
86.	(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	Deposit of share warrants
87.	(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company. (b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	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.	Transfer of stock.
91.	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	Rights of stock holders.

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	privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	
92.	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.	Regulations.
	BORROWING POWERS	
93.	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 credit or 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.	Power to borrow.
94.	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.	Issue of discount etc. or with special privileges.
95.	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, 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	Securing payment or repayment of Moneys borrowed.

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	the case may be.	
96.	Any bonds, debentures, debenture-stock 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 to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	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 favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	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.	Indemnity may be given.
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) 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.	When a Director or any two Members may call an Extra Ordinary General Meeting
101.	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.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for	Chairman of General Meeting

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	holding such meeting or if he is unable or unwilling to take the chair, 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 the members to be the Chairman of the meeting.	
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	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. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) 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. d) 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 with consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, 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.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	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.	Members in arrears not to vote.
109.	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 the voting right of every Member present in person or	Number of votes each member entitled.

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	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.	
110.	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.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such 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.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	a) In the case of joint holders, 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. b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	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) authorise 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	Representation of a body corporate.

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	debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	
117.	(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 paying money in advance.
	(b) 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.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (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 adjourned 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 indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised 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 the 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.	No votes by proxy on show of hands.
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours 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.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	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	Validity of votes given by proxy notwithstanding death of a member.

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	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.	
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	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	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) 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. (c) 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. (d) 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.	Nominee Directors.
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during	Appointment of alternate Director.

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	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.	
129.	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. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	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 upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	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.	Sitting Fees.
132.	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.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	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.	Chairperson

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	b) 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.	
135.	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.	Questions at Board meeting how decided.
136.	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.	Continuing directors may act notwithstanding any vacancy in the Board
137.	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 fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	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.	Committee Meeting show to be governed.
139.	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.	Chairperson of Committee Meetings
140.	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.	Meetings of the Committee
141.	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	Acts of Board or Committee shall be valid notwithstanding defect in appointment.

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	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.	
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	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 regulation in the Articles of the Company 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.	Power to fill casual vacancy
	POWERS OF THE BOARD	
143.	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 the 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.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles 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	Certain powers of the Board
	(1) 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 authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) 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 take on Lease.
	(3) 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	To erect & construct.

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	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.	
	(4) 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 pay for property.
	(5) 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 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 insure properties of the Company.
	(6) 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 open Bank accounts.
	(7) To secure the fulfillment 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 secure contracts by way of mortgage.
	(8) 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 accept surrender of shares.
	(9) 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 appoint trustees for the Company.
	(10) 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	To conduct legal proceedings.

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	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.	
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) 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 issue receipts & give discharge.
	(13) 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 realise 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 invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or 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 give Security by way of indemnity.
	(15) 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.	To determine signing powers.
	(16) 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.	Commission or share in profits.
	(17) 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.	Bonus etc. to employees.
	(18) 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	Transfer to Reserve Funds.

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	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 depredation 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.	
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and 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 and remove officers and other employees.
	(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow	To appoint Attorneys.

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	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 favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience 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.	
	(21) 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 enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) 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 effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if 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 apply & obtain concessions licenses etc.
	(25) 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 pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) 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	To assist charitable or benevolent institutions.

Sr. No	Particulars	
	locality or operation or of public and general utility or otherwise.	
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) 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.	
	(31) To purchase or otherwise acquire or obtain 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. (32) 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. (33) 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. (34) 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	

Sr. No	Particulars	
	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. (35) 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. (36) 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. (37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (38) 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.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	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 or Managing Directors or whole-time Director or whole-time Directors of the Company 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. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall 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.	Powers to appoint Managing/Whole time Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act 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	Remuneration of Managing or Whole time Director.

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	commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	
147.	(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. (2) 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. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles. (4) 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. (5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with 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.	Powers and duties of Managing Director or Whole-time Director.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	a) Subject to the provisions of the Act,— i. A chief executive officer, manager, company secretary or chief financial officer may be	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief

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	appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by 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.	Financial Officer
	THE SEAL	
149.	(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and 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. (b) 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.	The seal, its custody and use.
150.	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 two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	
151.	(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. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall	Division of profits.

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	rank for dividend as from a particular date such share shall rank for dividend accordingly.	
152.	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.	The company in General Meeting may declare Dividends.
153.	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. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Transfer to reserves
154.	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.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	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.	Retention of dividends until completion of transfer under Articles .
159.	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	No Member to receive dividend whilst indebted to the company and the Company's right of

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	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.	reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	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.	Dividend to joint holders.
162.	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. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
163.	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.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) 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 (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) 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: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of	Capitalization.

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	unissued shares to be issued to members of the Company and fully paid bonus shares. (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.	
166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) 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 (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such 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. (3) Any agreement made under such authority shall be effective and binding on all such members. (4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	Fractional Certificates.
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.	Inspection of Minutes Books of General Meetings.
168.	a) The Board shall from time to time determine whether	Inspection of Accounts

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	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. b) 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 authorised by the Board or by the company in general meeting.	
	FOREIGN REGISTER	
169.	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.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	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 Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) 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. (ii) 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. (iii) 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	
173.	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	Directors' and others right to indemnity.

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	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 favor, 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 Court.	
174.	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 tortious 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.	Not responsible for acts of others
	SECRECY	
175.	(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 Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) 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	Access to property information etc.

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	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 our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing this Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated May 18, 2017 between our Company and the Lead Manager.
2. Agreement dated May 18, 2017 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated May 18, 2017 between our Company and Underwriter viz. Lead Manager.
4. Market Making Agreement dated May 18, 2017 between our Company, Market Maker and the Lead Manager.
5. Public Issue Banker/ Bankers to the Issue and Refund Banker to the Issue Agreement dated May 18, 2017 amongst our Company, the Lead Manager, Public Issue Bank and the Registrar to the Issue.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 02, 2017
7. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 30, 2017

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Resolution of the Board dated April 27, 2017 authorizing the Issue
3. Special Resolution of the shareholders passed at the EGM dated April 28, 2017 authorizing the Issue.
4. Statement of Tax Benefits dated May 02, 2017 issued by our Peer Reviewed Auditor M/s Kakaria's & Associates.,Chartered Accountants.
5. Report of the Peer Reviewed Auditor, M/s Kakaria's & Associates.,Chartered Accountants, dated May 02, 2017 on the Restated Financial Statements for the period ended December 31, 2016 and the financial year ended as on March 31, 2016, 2015 2014, 2013 and 2012 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Reviewed Auditors, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue and Refund Banker, to act in their respective capacities.
7. Copy of approval from BSE Limited *vide* letter dated June 05, 2017, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Limited.
8. Due Diligence Certificate dated May 19, 2017 from Lead Manager to BSE Limited.

None of the contracts or documents mentioned in this Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

Signed by all the Directors, Chief Financial Officer and Company Secretary and Compliance Officer of our Company

Name and designation	Signature
Balasubramanian Raman <i>Chairman and Managing Director</i>	Sd/-
Nagalaxmi Balasubramanian <i>Wholetime Director</i>	Sd/-
Surendra Shah <i>Independent Director</i>	Sd/-
Umakant Bijapur <i>Independent Director</i>	Sd/-
Shivkumar Giddu <i>Independent Director</i>	Sd/-

Signed by Chief Financial Officer and Company Secretary and Compliance Officer of the Company

Lakshmi Iyer

Chief Financial Officer

Silkyben Shah

Company Secretary & Compliance Officer

Place: Vapi

Date: June 16, 2017

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Maheshwari Logistics Limited	27.17.	68	January 16, 2017	71.80	5.51% (0.97%)	38.97% (8.64%)	Not Applicable
2.	Madhav Copper Limited	4.48	81	February 06, 2017	90.50	55.86% (1.66%)	132.84% (5.83%)	Not Applicable
3.	Chemcrux Enterprises Limited	2.40	18	March 28, 2017	21.60	117.22 (2.46%)	Not Applicable	Not Applicable
4.	Manomay Tex India Limited	11.41	30	March 28, 2017	32.40	13.33% (2.46%)	Not Applicable	Not Applicable
5.	Oceanic Foods Limited	6.50	65	March 31, 2017	65.00	50.77% (1.02%)	Not Applicable	Not Applicable
6.	Euro India Fresh Foods Limited	51.25	78	March 31, 2017	82.40	15.19% (1.53%)	Not Applicable	Not Applicable
7.	Bohra Industries Limited	25.14	55	April 05, 2017	57.85	-0.82% (1.02%)	Not Applicable	Not Applicable
8.	Creative Peripherals and Distribution Limited	13.50	75	April 10, 2017	83.25	74.80% (1.47%)	Not Applicable	Not Applicable
9.	Panache Digilife Limited	14.58	81	April 25, 2017	84.00	14.20% (0.58%)	Not Applicable	Not Applicable
10.	Zota Health Care Limited	58.50	125	May 10, 2017	140.40	6.64% (2.25%)	Not Applicable	Not Applicable

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
5. As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30 th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
15-16	****9	54.01	-	-	1	3	2	3	-	1	1	4	3	-
16-17	****24##\$	204.56	-	-	5	6	3	9	-	1	5	6	1	5
17-18	*****4\$\$	111.72	-	-	1	1	-	1	-	-	-	-	-	-

***The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos (India) Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited, Madhav Copper Limited, Checmcrux Enterprises Limited, Manomay Tex India Limited, Oceanice Foods Limited and Euro India Fresh Foods Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016, December 14, 2016, January 16, 2017, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

##The Scripts of Maheshwari Logistics Limited, Madhav Copper Limited, Checmcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days and 180 Days respectively from the date of listing.

*****The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited and Zota Health Care Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017 and May 10, 2017 respectively.

\$\$ The scripts of Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited and Zota Health Care Limited have not completed 180 Days each from the date of listing.