



SORICH FOILS LIMITED

Our Company was incorporated as 'Sorich Foils Private Limited' on January 19, 2011 under the Companies Act, 1956, with the Registrar of Companies, Ahmedabad. Pursuant to a special resolution of our Shareholders dated January 31, 2018, our Company was converted into a public limited company and a fresh certificate of incorporation consequent to the conversion was issued to our Company by the Registrar of Companies, Ahmedabad on February 07, 2018. For further details pertaining to the change of Registered Office, please refer to the chapter "History and Certain Corporate Matters" on page 106 of this Prospectus. The Corporate Identification Number of our Company is U27203GJ2011PLC063709.

Registered Office: Plot No. 4802/1, Plastic Zone, GIDC, Sarigam, Tal: Umbergaon, Dist: Valsad, Gujarat-396155.
Telephone: +91 260 2780670; **Company Secretary and Compliance Officer:** Jay Pansuria
E-mail: cs@sorichfoils.in; **Website:** www.sorichfoils.in

OUR PROMOTER: CHANDRAHAS KOTIAN

PUBLIC ISSUE OF 25,00,000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH OF SORICH FOILS LIMITED ("SFL", "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF Rs.16 PER EQUITY SHARE ("ISSUE PRICE") INCLUDING SHARE PREMIUM OF Rs. 6 PER EQUITY SHARE AGGREGATING TO Rs. 400 LAKHS ("THE ISSUE"), OF WHICH 2,00,000 EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH FOR A CASH PRICE OF Rs. 16 PER EQUITY SHARE, AGGREGATING TO Rs. 32 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 23,00,000 EQUITY SHARES OF FACE VALUE OF 10 EACH AT AN ISSUE PRICE OF Rs. 16 PER EQUITY SHARE AGGREGATING TO Rs. 368 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.00% AND 27.60%, 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 IS 1.6 TIMES THE FACE VALUE OF THE EQUITY SHARES.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 AS AMENDED FROM TIME TO TIME IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. 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, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 219 OF THIS PROSPECTUS.

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 "Issue Procedure" on page 219 of this Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is Rs. 10 per Equity Share and the Issue Price is **1.60** times of the face value. The Issue Price (as determined by Company in consultation with the Lead Manager) as stated under the paragraph on "Basis for Issue Price" on page 73 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company or regarding the price at which the shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision investors must rely on their own examination of our Company and the Issue including the risks involved. The securities have not been recommended or approved by Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 13 of this Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). Our Company has received an In-Principle approval letter dated April 25, 2018 from NSE Emerge for using its name in the Offer Document for listing our Equity Shares on NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

SOLE LEAD MANAGER

REGISTRAR TO THE ISSUE



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Website: www.linkintime.co.in;
Investor Grievance Id: sorich.ipo@linkintime.co.in;
SEBI Registration Number: INR000004058;
Validity of Registration: Permanent;
Contact Person: Ms. Shanti Gopalkrishnan

ISSUE PROGRAMME

ISSUE OPENS ON MAY 24, 2018

ISSUE CLOSES ON MAY 28, 2018

TABLE OF CONTENTS

SECTION – I GENERAL INFORMATION	2
DEFINITIONS AND ABBREVIATIONS	2
PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA.....	11
FORWARD-LOOKING STATEMENTS	12
SECTION II: RISK FACTORS	13
SECTION III: INTRODUCTION	31
SUMMARY OF INDUSTRY.....	31
SUMMARY OF BUSINESS	35
SUMMARY OF FINANCIAL INFORMATION	39
THE ISSUE	47
GENERAL INFORMATION.....	48
CAPITAL STRUCTURE	57
SECTION IV: PARTICULARS OF THE ISSUE	69
OBJECTS OF THE ISSUE.....	69
BASIS FOR ISSUE PRICE	73
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS	75
SECTION V: ABOUT THE COMPANY	77
INDUSTRY OVERVIEW	77
OUR BUSINESS	86
KEY REGULATIONS AND POLICIES	100
HISTORY AND CERTAIN CORPORATE MATTERS	106
OUR MANAGEMENT	110
OUR PROMOTER AND PROMOTER GROUP.....	120
OUR GROUP ENTITIES	123
DIVIDEND POLICY	126
SECTION VI: FINANCIAL INFORMATION	127
FINANCIAL STATEMENTS	127
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION.....	183
FINANCIAL INDEBTEDNESS	191
SECTION VII: LEGAL AND OTHER INFORMATION	195
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	195
GOVERNMENT AND OTHER APPROVALS	198
OTHER REGULATORY AND STATUTORY DISCLOSURES	200
SECTION VIII – ISSUE RELATED INFORMATION	211
TERMS OF THE ISSUE	211
ISSUE STRUCTURE	217
ISSUE PROCEDURE.....	219
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	262
SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	263
SECTION X: OTHER INFORMATION	288
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....	288
DECLARATION	290

SECTION – I GENERAL INFORMATION

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto, from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the SEBI (ICDR) Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Company and Business Related Terms

Term	Description
Administrative Office	House No. 1693, Rajdeep Apartment, At Post Bhilad, Tal Umbergaon, District Valsad, Gujarat, India 396105.
“Articles” or “Articles of Association” or “AoA”	The Articles of Association of our Company, as amended.
“Auditor” or “Statutory Auditor”	The statutory auditors of our Company, being M/s G.B. Laddha & Co. LLP Chartered Accountants, 1-2, Second Floor, Sahara Market, Silvassa Road, Vapi-396191
Audit Committee	The Audit Committee of our Board of Directors described in the section entitled “ <i>Our Management</i> ” on page 110 constituted in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations and Section 177 of the Companies Act, 2013.
“Board” or “Board of Directors” or “our Board”	The Board of Directors of our Company, as duly constituted from time to time including any committees thereof.
Director(s)	Unless the context requires otherwise, the director(s) of our Company
Equity Shares	Equity shares of our Company of Rs. 10 each, fully paid up
Group Entities	The entities included under the definition of “Group Companies” under the SEBI (ICDR) Regulations and identified by the Company in its Materiality Policy. For further details, please refer to section titled “ <i>Our Group Entities</i> ” beginning on page 123 of this Prospectus.
IPO Committee	The IPO Committee of our Board of Directors described in the section entitled “ <i>Our Management</i> ” on page 110.
“Key Managerial Personnel” or KMP	The personnel listed as key managerial personnel in section titled “ <i>Our Management</i> ” on page 110 of this Prospectus.
Materiality Policy	The policy adopted by our Board on February 08, 2018 for identification of Group Entities, and February 14, 2018 for outstanding material litigation and outstanding dues to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations.
“Memorandum” or “Memorandum of Association” or “MoA”	The Memorandum of Association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration Committee of our Board of Directors described in the section entitled “ <i>Our Management</i> ” on page 110 constituted in accordance with Regulation 19 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013.
“Our Company” or “the Company” or “SFL” or “Issuer” or “we” or “us”	Sorich Foils Limited, a public limited company incorporated under the provisions of Companies Act, 1956 having its registered office at Plot No. 4802/1, Plastic Zone, GIDC, Sarigam-396155, Tal: Umbergaon, Dist: Valsad,

Term	Description
	Gujarat. India.
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership, 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.
Promoter	Chandrabhas Kotian
Promoter Group	The persons and entities constituting our promoter group pursuant to Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.
Registered Office	Plot No. 4802/1, Plastic Zone, GIDC, Sarigam-396155, Tal: Umbergaon, Dist: Valsad, Gujarat. India.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors described in the section entitled “ <i>Our Management</i> ” on page 110 constituted in accordance with Regulation 20 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013.
“you”, “your” or “yours”	Prospective investors in this Issue

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allotment of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, issue/allotment of Equity Shares of our Company pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment Advice	The 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 Exchange.
Allottee(s)	A Successful applicant(s) to whom the Equity Shares are being/ have been issued /allotted.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
“ASBA” or “Application Supported by Blocked Amount”	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	Account maintained by an ASBA Applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant.
Bankers to the Issue	ICICI Bank Limited.
Basis of Allotment	Basis on which the Equity Shares will be Allotted as described in “ <i>Issue Procedure</i> ” on page 219 of this Prospectus.
Broker Centres	Broker centres notified by the Stock exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the National Stock Exchange of India Limited on the following link http://www.nseindia.com/Static/Markets/PublicIssues/brokercentres.aspx?expandable=3#markets_eq
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
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

Term	Description
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue by the Applicants with the Registrar to the Issue and the Stock exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The details of the Applicants including the Applicants address, names of the Applicants father/husband, investor status, occupations and bank account details.
Depository / Depositories	NSDL and CDSL or any other depository registered with the SEBI under Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time read with the Depositories Act, 1996.
Depository Participant or DP	A depository participant as defined under the Depositories Act, 1966.
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 the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
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.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Designated Stock Exchange	SME Exchange of National Stock Exchange of India Limited
Draft Prospectus or DP	The Draft Prospectus dated March 15, 2018 issued in accordance with Section 26 of the Companies Act, 2013.
Eligible NRIs	NRIs from such a jurisdiction outside India where it is not unlawful to make an issue or invitation under this Issue and in relation to whom this Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations
Equity Shares	The Equity Shares of our Company of Rs. 10 each
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the Circular (CIR/CFD/DIL/12/2013) dated 23rd October, 2013, notified by SEBI <i>read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA process.</i>
Issue / Issue Size / Initial Public / IPO	Public issue of 2500000 Equity Shares of Rs. 10 each aggregating upto Rs. 400 Lakhs by our Company.
Issue Agreement	The agreement entered into on February 20, 2018 entered into between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which Equity Shares will be issued and allotted by our Company

Term	Description
	being Rs. 16 per Equity Share of face value of Rs. 10 each fully paid. Unless otherwise stated or the context otherwise implies, the term Issue Price refers to the Issue Price applicable to investors other than Anchor Investors.
Issue Proceeds	The proceeds of this Issue to be raised by our Company, details of which have been provided in the section titled “ <i>Objects of the Issue</i> ” on page 69 of this Prospectus
Lead Manager / LM	The Lead Manager for the Issue being Saffron Capital Advisors Private Limited
Listing Agreement	The listing agreement to be entered into by our Company with the National Stock Exchange of India Limited
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the SME Platform of NSE. In our case, Saffron Equity Advisors Private Limited, being the Market Maker to the Issue.
Market Making Agreement	The Market Making Agreement dated May 15, 2018 between our Company and Market Maker.
Market Maker Reservation Portion	The reserved portion of up to 2,00,000 Equity Shares of Rs.10 each at an Issue Price of Rs. 16 each to be subscribed by Market Maker
Mutual Fund Portion	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of up to 23,00,000 equity shares of face value Rs. 10 each of our Company for cash at a price of Rs. 16 per Equity Share (the “Issue Price”), including a share premium of Rs. 6 per Equity Share aggregating up to Rs. 368 Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non-Institutional Investor / NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
NSE Emerge / SME Platform of NSE	SME platform of National Stock Exchange of India Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter XB of the SEBI (ICDR) Regulations
Offer Document	Collectively, the Draft Prospectus and this Prospectus
Overseas Corporate Body / OCB	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. OCBs are not allowed to invest in this Issue.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs).
Prospectus	The Prospectus, to be filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	The bank account opened with the Banker(s) to the Issue by our Company under Section 40 of the Companies Act, 2013 to receive money from the SCSBs the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Agreement	Agreement entered into amongst the Company, the Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Qualified Foreign Investors or QFIs or Eligible QFI	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI
QIBs or Qualified Institutional Buyers	A Mutual Fund, Venture Capital Fund, Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, a foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a

Term	Description
	public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance Company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India and systemically important non – banking financial institutions.
Registrar / Registrar to the Issue	The Registrar to the Issue being Link Intime India Private Limited
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
Restated Consolidated Financial Statements	The restated audited financial statements of our Company and Group Entity for Fiscal 2013, 2014, 2015, 2016 and 2017 and period ended January 31, 2018 prepared in accordance with Indian GAAP
Restated Standalone Financial Statements	The restated audited financial statements of our Company for Fiscal 2013, 2014, 2015, 2016 and 2017 and period ended January 31, 2018 prepared in accordance with Indian GAAP
Retail Individual Investor/ RIIs	Investors (including HUFs applying through their karta, Eligible NRIs and Resident Retail Individual Investors) whose Application Amount for Equity Shares in the Issue is not more than Rs. 200,000 in the Issue.
Revision Form	The form used by the Applicants, to modify the quantity of Equity Shares Application Forms or any previous Revision Form(s).
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
Self Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA a list of which is available on website of SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries) and updated from time to time
Specified Locations	Centres where the Syndicate shall accept the Application Forms, a list of which is available on the website of the SEBI (http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries) and updated from time to time
Stock Exchange	National Stock Exchange of India Limited
Underwriter	Saffron Capital Advisors Private Limited
Underwriting Agreement	The agreement dated May 15, 2018 entered into between the Underwriters and our Company.
Working Days	“Working Day” shall mean all trading days of Stock exchange, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Conventional and General Terms/ Abbreviations

Abbreviation	Full Form
Rs./Rs./ Rupees	Indian Rupees
A/c	Account
AGM	Annual General Meeting.
AIF	Alternative Investment Funds registered pursuant to SEBI (Alternative Investment Funds) Regulations, 2012, as amended from time to time
AS or Accounting Standards	Accounting Standards as notified under Companies (Accounting Standards) Rules, 2006

Abbreviation	Full Form
AY	Assessment Year
BOPP	Biaxially Oriented Polypropylene
CAGR	Compound Annual Growth Rate
Category III FPIs	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CDSL	Central Depository Services (India) Limited
CDP	Collecting Depository Participant
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identity Number
CR	Child Resistant Foils
Companies Act or Act	Companies Act, 1956, as superseded and substituted by notified provisions of the Companies Act, 2013
Competition Act	Competition Act, 2002, as amended
CPP	Cast Polypropylene
CSR	Corporate Social Responsibility
CST	Central Sales Tax Act, 1956, as amended.
DIN	Directors Identification Number.
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP ID	Depository Participant's Identity
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings per share, which is the profit after tax for a fiscal year divided by the weighted average of outstanding number of equity shares at the end of the fiscal year
EPF	The Employees Provident Fund and Miscellaneous Provisions Act, 1952
ESI	The Employees State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident Account.
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, together with rules and regulations framed there under.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investors, as defined under the FII Regulations and registered with SEBI under applicable laws in India.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
Fiscal or Financial Year or FY	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
FIPB	Foreign Investment Promotion Board
FMCG	Fast-Moving Consumer Goods
FPIs	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations, provided that any QFI or FII who holds a valid certificate of registration shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
FVCI	Foreign Venture Capital Investor registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
GDP	Gross Domestic Product

Abbreviation	Full Form
GMP	Good Manufacturing Practice
GoI or Government of India or Central Government	The Government of India.
GST	Goods and Service Tax
GSM	Grams Per Square Metre
HNI	High Net worth Individual
HSL	Heat Seal Lacquer
HUF	Hindu Undivided Family.
ICAI	The Institute of Chartered Accountants of India
ICT	Information and Communication Technology
IFRS	International Financial Reporting Standards.
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended
Indian GAAP	Generally accepted accounting principles in India.
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority.
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IT	Information Technology
IT Act	Income Tax Act, 1961, as amended.
IT Department	Income Tax Department, GoI.
KMP	Key Managerial Personnel
KVA	kilo-volt-ampere
LDPE	Low-Density Polyethylene
Limited Liability Partnership or LLP	Limited Liability Partnership registered under the Limited Liability Partnership Act, 2008.
Ltd.	Limited.
MCA	The Ministry of Corporate Affairs, GoI
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N.A./NA	Not Applicable.
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer.
NIF	National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India.
No.	Number.
NOC	No objection certificate
NR	Non Resident
NR or Non Resident	A person resident outside India, as defined under FEMA, including an Eligible NRI and FII.
NRE Account	Non-Resident External Account.
NRI	A person resident outside India, as defined under FEMA and who is a citizen of India or a person of Indian origin, such term as defined under the Foreign Exchange Management (Deposit) Regulations, 2000.
NRO Account	Non-Resident Ordinary Account.
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number

Abbreviation	Full Form
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Polyethylene Laminates
PLR	Prime Lending Rate.
PS	Polystyrene lid foil
Pvt./(P)	Private
PVC	Polymerization of vinyl chloride
QA	Quality Assurance
QC	Quality Check
R&D	Research and Development.
RBI	Reserve Bank of India.
RoC or Registrar of Companies	The Registrar of Companies, Andhra Pradesh and Telangana situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended.
SEBI (ICDR) Regulations, / SEBI (ICDR) Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended.
SEBI (LODR) Regulations / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
Securities Act	U.S. Securities Act of 1933.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporates or foreign individuals.
Takeover Code	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
TAN	Tax Deduction Account Number allotted the Income Tax Act, 1961, as amended.
TDS	Tax Deducted at Source
U.S. GAAP	Generally accepted accounting principles in the United States of America.
U.S. or US or U.S.A or United States	The United States of America, together with its territories and possessions.
UV	Ultraviolet rays
VCFs	Venture Capital Funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
VMCH	Vinyl Resin
Y-O-Y	Year-over-Year

Industry Related Terms

Abbreviation	Full Form
CIPET	Central Institute of Plastics Engineering & Technology
CAGR	Compounded Annual Growth Rate

Abbreviation	Full Form
FIBC	Flexible Intermediate Bulk Container
F&B	Food & Beverages
GADV	German Packaging Manufacturers
IIA	India Industries Association
IML	In-mould Labelling
kgs	Kilograms
MAP	Modified Atmospheric Packaging
p.a	Per Annum
PET	Polyethylene terephthalate
PVC	Polyvinyl Chloride
USDA	United States Department of Agriculture
USD	US Dollar

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and all references to the "U.S.", the "USA" or the "United States" are to the United States of America, together with its territories and possessions. In this Prospectus, unless otherwise stated, our Company has presented numerical information in "Lacs" units.

Financial Data

Unless stated otherwise the financial data in this Prospectus is derived from our restated consolidated and standalone financial information of our Company as at and for the Fiscals 2013, 2014, 2015, 2016 and 2017 and for the 10 month period ended January 31, 2018 prepared in accordance with Indian GAAP and the SEBI (ICDR) Regulations, which are included in this Prospectus, and as set out in the section titled "*Financial Information*" on page 127 of this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references to a particular Financial Year are to the 12-month period ended on March 31 of that year.

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

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

Currency and Unit of presentation

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

Our Company has presented certain numerical information in this Prospectus in "lac" units. One lac represents 1,00,000 and one million represents 1,00,000. All the numbers in the document have been presented in lac or in whole numbers where the numbers have been too small to present in lac.

Industry and Market Data

The chapter titled "*Industry Overview*" quotes and otherwise includes information from publicly available sources for purposes of this Prospectus. We have not commissioned any report for purposes of this Prospectus. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. In addition, certain data in relation to our Company used in this Prospectus has been obtained or derived from reports published, or studies conducted, and may differ in certain respects from our restated consolidated financial information as a result of, *inter alia*, the methodologies used in compiling such data. Accordingly, no investment decision should be made based on such information.

Further, such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including but not limited to those discussed in the section titled "*Risk Factors*" on page 13 of this Prospectus. Accordingly, investment decisions should not be based solely on such information. In accordance with the SEBI (ICDR) Regulations, the chapter titled "*Basis for Issue Price*" on page 73 of this Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager have independently verified such information.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward looking statements” which are not historical facts. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our plans, our goals, our revenue and profitability, our projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward looking statements can generally be identified by words or phrases such as “will”, “may”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “will pursue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “anticipate”, “objective”, “goal”, “project”, “should”, “will pursue”, “will likely result” and similar expressions or variations of such expressions. All forward looking statements are subject to risks, uncertainties and assumptions about us that may cause our actual results 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, among others:

- Our ability to anticipate and manage changes, or enhance our existing products and services, or our failure to develop new products in order to keep up with rapid changes in the industry in which we operate;
- Changes in purchasing habits and demand and consumption pattern;
- Our ability to maintain our market position;
- Fluctuations in exchange rate in the various currencies in which we do business
- Significant change in the Government’s economic liberalization and deregulation policies pertaining to the industry in which we operate;
- Our inability to implement our expansion plans in a timely and efficient manner due to factors beyond our control;
- Our large dependency on a limited number of clients;
- Our ability to successfully implement our growth strategy.

For a further discussion of factors that could cause our actual results to differ, refer to the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on pages 13, 86 and 183 respectively of this Prospectus. Additionally, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future and as a result, actual future gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company only as of the date of the Prospectus and are not a guarantee of our future performance. None of our Company, our Directors, our officers, any Underwriter, or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not materialize.

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 issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 86, “Industry Overview” beginning on page 77 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 183 of this Prospectus as well as other financial information contained herein.

INTERNAL RISK FACTORS

1. ***Any delay or defaults in receipt of payments from our customers could result in increase of working capital investment and/or reduction of our Company’s profits, thereby affecting our operation and financial condition***

We rely on our customers for timely payments for products and services and may face delays or defaults in receiving payments. Such delayed payments may result in shortage of working capital. While we believe we take adequate measures to verify the creditworthiness of our customers before extending any credit to them, there can be no assurance that we will receive payments from our customers in a timely manner or at all. For the Fiscal ending March 31, 2015, 2016 and 2017 and for the ten month period ending January 31, 2018 our trade receivables on a consolidated basis were Rs. 625.58 Lakhs, Rs. 771.79 Lakhs, Rs. 795.21 Lakhs and Rs. 786.91 Lakhs, respectively, out of which, debts amounting to Rs. 262.31 lacs Rs. 4.71 Lakhs, Rs. 12.17 Lakhs and Rs. 24.31 Lakhs for March 31, 2015, 2016 and 2017 and for the ten month period ending January 31, 2018 were outstanding for a period exceeding six months from the due date. While our management believes none of the aforesaid amounts are doubtful. If a customer defaults in making its payments for a product on which our Company has devoted significant resources, or if the product in which our Company has invested significant resources is delayed or cancelled, it could have a material adverse effect on our Company’s business, results of operations and financial condition.

2. ***Our revenue significantly depends on a limited number of customers, and our revenue could decline if we lose a major customer.***

We currently derive a significant portion of our revenue from a limited number of corporate customers. The loss of a major customer or a significant reduction in the services performed for a major customer could result in a significant reduction of our revenue. Significant pricing or margin pressure exerted by our major customers would also adversely affect our business, financial condition and results of operations. Our top 10 customers accounted for 75.12%, 77.02%, 71.63% and 55.99% of our total consolidated revenue from operations in Fiscal ending March 31, 2015, 2016 and 2017 and January 31, 2018 respectively. Our large customers may terminate their work orders with us, with or without cause, and with or without notice, at any time, and our other major customers may terminate their contracts with us at their discretion, with or without notice. If any one or more of our work orders or customer contracts are terminated, our revenue and

profitability could be materially and adversely affected.

We cannot assure you that our large customers will not terminate their arrangements with us or significantly change, reduce or delay the amount of services ordered from us, any of which would reduce our revenues thereby affecting our business, results of operation and financial condition.

3. ***Our Company has availed certain interest free unsecured loans from Directors (and their relatives and other party) that may be recalled by the lenders at any time which could adversely affect our cash flow position, our business, results of operation and financial condition of our Company.***

As on January 31, 2018 our Company has outstanding interest free unsecured loans amounting to Rs. 52.63 Lakhs from Directors (*and their relatives*) and other party which are repayable on demand. Any unexpected demand or accelerated repayment may have a material adverse effect on our business, cash flows and financial conditions of our Company against which repayment is sought. For details of our unsecured loans, please refer to the chapter titled “*Financial Indebtedness*” on page 191 of this Prospectus.

4. ***Our success largely depends upon the knowledge and experience of our Promoter and our Key Managerial Personnel and other skilled professionals. It is critical to our business to attract, retain, train and optimally utilise these personnel and failure to do so may adversely affect our business, results of operation and financial condition.***

The continual efforts and performance of our Promoter, Key Managerial Personnel and skilled professionals is critical to our business, success and growth. Further, our ability to create innovative service offerings and execute our project engagements depends largely on our ability to attract, train, motivate and retain skilled engineering professionals, especially project managers and mid-level professionals with skills that enable us to keep pace with growing demands and evolving industry standards. These Key Managerial Personnel or skilled professionals may choose to terminate their employment with us at any time. If our Company fails to retain or hire qualified personnel, our ability to obtain new projects and to continue to expand our service offerings will be impaired and our revenue could decline. There can be no assurance that we will be able to hire retain or replace enough skilled and experienced professionals/employees to meet our business requirements. Additionally, we may not be able to reassign or train our employees to keep pace with continuing changes in technology, evolving standards and changing customer preferences.

Furthermore, our ability to attract and retain skilled professionals is dependent on the compensation we offer them. If we are unable to offer them adequate compensation in accordance with industry standards, we may be unable to retain or attract such skilled professionals. Our business, financial condition and results of operations could be adversely affected if we are unable to retain our Key Managerial Personnel or skilled professionals or are unable to attract experienced and skilled Key Managerial Personnel or skilled professionals.

5. ***Our Promoter and Promoter Group have extended personal guarantees and have provided collateral securities with respect to loan facilities availed by our Company. Revocation of any or all of these personal guarantees and collateral securities may adversely affect our business operations and financial condition.***

Chandrabhas Kotian, Priya Kotian, Suresh Kotian, Madhavi Kotian and Prassana Poojary, have extended personal guarantees in favour of Bank of India with respect to the working capital facilities (*fund based and non fund based*) availed by our Company. Further, Chandrabhas Kotian and Priya Kotian have also extended collateral securities for the aforesaid working capital facilities. Our lenders may require our Company to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us in the event any of the given guarantees are revoked. There can be no guarantee that our Company will be capable of arranging such substitute guarantees in a timely manner or at all. If our lenders decide to enforce the restrictive covenants or exercise their options under the relevant debt financing agreements, our business operations, financial condition as well as our further borrowing capabilities may be significantly hampered. For further details please refer to the chapter titled “*Financial Indebtedness*” on page 191 of this Prospectus.

6. ***Infringement of our Intellectual Property by unauthorized personnel may not only diminish our competitive advantage but may also result in our competitors developing similar technology, solutions, products or***

services which compete with services provided by our Company and may also be subjected to customer and/or third-party claims of Intellectual Property infringement, which may adversely affect our financial condition and results of operations.



Our logo is neither registered nor has an application been made for registering the same. Our Company cannot guarantee that it will be able to prevent infringement or misappropriation of our Intellectual Property. The misappropriation or duplication of our Intellectual Property could disrupt our ongoing business, distract our management and employees, reduce our revenue and increase our expenses. Unauthorized use of our Intellectual Property may not only diminish our competitive advantage but may also result in our competitors developing similar technology, solutions, products or services which compete with our services. Our Company may also be subjected to customer and/or third-party claims of Intellectual Property infringement and on happening of such an eventuality our Company may be required to pay compensation or develop new technology or obtain a license or discontinue selling of the product, services that contains the infringed Intellectual Property. In order to enforce our Company's Intellectual Property rights or to determine the validity and scope of the proprietary rights of others we may need to litigate. The outcome of such litigation cannot be guaranteed in addition to being time consuming and expensive. Our inability to prevent violation or misuse of our Company's Intellectual Property and that of our customers could cause significant damage to our reputation and adversely affect our business, financial condition and results of operations.

Currently, our Company believes that our Intellectual Property rights do not infringe the Intellectual Property rights of any other party. However, as our Company expands into new geographical areas, technologies, solutions, the Company cannot assure that infringement claims will not be asserted against us in the future. Additionally proprietary rights are not protected adequately under the laws of India to the same extent as the laws prevalent in certain other countries (including the United States), therefore, our efforts to protect our Intellectual Property may not be adequate in other countries. Our Company has however, made an application with Trade Marks Registry, Ahmedabad, for registration of "Sorich"(word per se) and the same is pending as on date.

7. *An increase in the prices of our basic raw material i.e. aluminium foil will raise our manufacturing costs and could adversely affect our profitability.*

We have no control on the prices of our basic raw material i.e. bare aluminium foils. The prices of our basic raw-material could fluctuate due to international market fluctuation of aluminium. Any fluctuations in prices of raw material and our inability to negotiate at optimum market rates may affect our profitability.

We typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure our raw material. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of raw material may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

8. *Our Promoter is a partner of M/s Positech Packaging ("PP") which is engaged in a similar line of business as that of our Company. Further, our Promoter is also a partner of M/s Sorich HR Tapes ("SHRT") which is using the trademark "Sorich" for which application for registration has been made by our Company. This may be a potential source of conflict of interest for us and which may have an adverse effect on our operations.*

Our Promoter is one of the partners of PP which is engaged in a business which is similar to one of our lines of business. However, our Company has entered into a non – compete agreement dated February 27, 2018 with PP to mitigate such conflict of interest. For further details please refer to the chapter "History and Certain Corporate Matters – Material Agreements" on page 106 of this Prospectus.

Further, our Promoter is also a partner of SHRT which is using the trademark "Sorich" for which application for registration has been made by our Company. Our Company has not entered into any agreement with SHRT

for usage of the said trademark.

9. ***If we are unable to maintain and enhance our brand and increase market awareness of our products and services, the sales of our products and services may suffer thereby affecting our business, results of operations and financial condition***

Our Company operates with a network of channel partners. Our Company's present and future results of operations depend upon our ability to successfully develop, maintain, increasing market awareness about our products and services. It is critical for us to advertise our services and products in order to increase our market presence to attract new customers. The successful promotion of our brand will depend largely on our continued marketing efforts, our ability to continue to offer high quality services and solutions and to successfully differentiate our services and products from those of our competitors. The promotion of our brand also requires us to make substantial expenditures, and we anticipate that these expenditures will increase as our market becomes more competitive and as we expand into new markets. There can be no assurance that incurring of expenditure on our brand promotion activities will yield successful or increased revenue. If we are unable to maintain or enhance our brand, we may lose our customer base thereby adversely affecting our business, results of operations and financial condition.

Additionally, any negative publicity regarding our Company, its products or services, including those arising from any deterioration in quality of our products or services, or any other unforeseen events could adversely affect our reputation resulting in loss of customer base thereby affecting our business, results of operations and financial conditions.

10. ***Our insurance coverage may not be adequate to cover all losses or liabilities that we may incur in our business and operations.***

Our Company maintains insurance against losses which could occur on account of natural and manmade causes of accidents, damage to infrastructure facilities and the environment. There could be situations where our insurance policies may not be sufficient in covering all the losses which we may suffer. If we suffer an event for which we are not adequately insured, there is a risk that it could have a material adverse effect on our business, results of operations and financial condition.

Our Company has obtained insurance coverage in respect of certain risks. Our significant insurance policies consist of, among others, standard fire and special perils, burglary standard policy and employees compensation policy. 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 loss of profits, terrorism. 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 loss that is not insured 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.

11. ***Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property and could also result in loss or slowdown in our business.***

Our business operations are subject to operating risks, including but not limited to, fatal accidents and mishaps or other force majeure conditions which are beyond our control. While we have not had any accident or any claim/compensation offered thereof in the past, we cannot assure you that such accidents will not happen in the future. Our manufacturing facility uses various chemicals which are also inflammable in nature and consequently our manufacturing premises may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage.

12. ***Our Company has manufacturing facility situated at Sarigam, Bhilad. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.***

Our Company has manufacturing facility situated at Sarigam, Bhilad. Our success depends on our ability to

successfully process and deliver our products to meet our customer demand. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at any or all of these facilities due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

13. ***Our business operations may be materially affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

We have not experienced any major disruptions to our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material impact on our business, results of operations and financial condition. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Shortage of skilled personnel or work stoppages caused by disagreements with employees could have an effect on our business and results of operations.

14. ***We could be adversely affected if we fail to keep pace with technical and technological developments in the industry we operate.***

To meet our clients' needs, we must regularly update existing processes and acquire or develop new technology as and when it's available and economically viable. Rapid and frequent technology and market demand changes can often render existing technologies and equipment obsolete, requiring substantial new capital expenditures and/or write-downs of assets. Our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business, financial condition and results of operation.

15. ***We may be subject to claims for defects arising out of our products.***

We may be subject to claims resulting from defects arising from our products supplied to our customers. Actual or claimed defects in our products could give rise to claims, liabilities, costs and expenses, relating to loss of life, personal injury, etc. Any such defects may result in monetary claims and/or litigation, which would require us to expend considerable resources. Any product liability claims against us could generate adverse publicity, leading to a loss of reputation, customers and/or increase our costs, thereby materially and adversely affecting our business, results of operations and financial condition.

16. ***Our ability to deliver our products in a timely manner is crucial to our business and results of operation***

Many of our orders involve manufacturing the products on timely basis and delivering to the customers within the given timeframes. Further, any failure or defect in the products or services could result in a claim against us for substantial damages, regardless of our responsibility for such a failure or defect. Any failure to meet the scheduled timelines set by our customers may lead to our customers raising claims against us.

Our failure to deliver the products on a timely basis or at all could adversely affect our business, financial condition and results of operations. Any interruption in the supply by third party suppliers of raw materials, or any disruptions in production at our manufacturing facilities, could adversely affect our ability to supply certain quantities of our products and result in a breach of our contractual obligations with such partners.

17. ***Our lenders have charge over our current assets in respect of finance availed by us. In the event our Company defaults on payments to be made such banks and financial institutions may forfeit the Company's assets which could adversely effect on our business, financial condition and results of operations.***

Our Company has availed secured loan from bank by creating charge over current assets of our Company. As on January 31, 2018 our Company's outstanding secured borrowing is Rs. 527.47 Lakhs. In the event of default in repayment of the loan availed by us along with any interest thereof, the Company's assets may be forfeited by the banks and or financial institutions, which could have significant adverse effect on our business, financial condition and results of operations. For details of our secured borrowings, please refer to the chapter titled "*Financial Indebtedness*" on page 191 of this Prospectus.

18. ***Our debt financing agreements contain certain restrictive covenants that may adversely affect our Company's business, credit ratings, prospects, results of operations and financial condition.***

Certain debt financing agreements that our Company has entered into contain restrictive covenants that limit our ability to undertake certain types of transactions. Under our debt financing agreements our Company is required to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Furthermore the debt financing agreements also require us to maintain certain financial covenants.

There can be no assurance that our Company has complied with all such restrictive covenants in a timely manner or at all or that we will be able to observe compliance with all such restrictive covenants in the future. A failure to observe the restrictive covenants under our debt financing agreements or to obtain necessary consents required there under may result in termination of our financing agreements, levy of default interest, acceleration of all amounts due under such facilities and the enforcement of any security provided in relation thereto. Any acceleration of amounts due under such debt financing agreements may trigger cross-default or cross-acceleration provisions under other debt financing agreements, which may compel us to dedicate a substantial portion of our cash flow from operations or sell certain assets to make such payments thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, in the event of any of the circumstances coming into effect our business, credit ratings, prospects, results of operations and financial condition may be adversely affected.

19. ***We are involved in low margin business. Any disruption in our turnover or failure to regularly grow the same may have a material adverse effect on our business, results of operations and financial condition.***

Our Net Profit margins (*on consolidated basis*) for Fiscals 2015, 2016, 2017 and period ended January 31, 2018 are 0.90%, 0.70%, 1.24% and 2.5% respectively. Our inability to regularly grow our turnover and effectively execute our key business orders 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 raw material procurement and timely sales / order execution and continuous cost control of core activities.

20. ***Our Promoter and certain Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoter and certain of our Directors and Key Managerial Personnel, may be deemed to be interested in our Company in addition to regular remuneration or benefits and reimbursement of expenses incurred, to the extent of Equity Shares held by them and their relatives, the dividend or bonus entitlement, benefits arising from their directorship in our Company in addition to sitting fee payable to them for attending each of our Board and Committee meetings. Furthermore, our Promoter and certain Directors may be deemed to be interested to the extent of partnerships in the Promoter Group Entities. For details, please refer to the

paragraphs titled *Interest of our Director* in the chapter titled "*Our Management*", the paragraph titled "*Our Promoter*" in the chapter titled "*Our Promoter and Promoter Group*" and chapter titled "*Related Party Transactions*", on pages 120 and 127 respectively of this Prospectus. There can be no assurance that our Promoter or Directors will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter will continue to exercise significant control over us, including being able to control the composition of our Board and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Promoter may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders.

21. ***In addition to our existing indebtedness for our existing operations, we may require further debt during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

As on January 31, 2018, our Company's outstanding secured and unsecured borrowing (including interest) is 907.65 Lakhs on consolidated basis. Our Company may require added indebtedness during the regular course of our business, over and above the indebtedness for our existing operations. There can be no guarantee that our Company will be able to acquire the new facilities at favourable terms. Increased borrowings, if any, may adversely affect our Company's debt-equity ratio and our ability to further borrow at competitive rates. Moreover our Company cannot assure you that the financial plan of our working capital requirements for a particular year will be precise and correct, and if calculated inaccurately may in turn lead to situations where we may be under-budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements. Such delays may lead to loss of reputation, levy of liquidated damages and an adverse effect on the cash flows of our Company. Any failure to execute our obligations under our financing agreements which may be entered into with our lenders could lead to termination of one or more of our credit facilities, trigger cross default provisions, penalties and acceleration of amounts due under such facilities which may adversely affect our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled "*Financial Indebtedness*" on page 191 of this Prospectus.

22. ***Our Company's inability to maintain our market position and or successfully implement our business and growth strategy could have an adverse effect on our business, financial condition and profitability.***

Success of our business will depend greatly on our ability to effectively implement our business and growth strategy as well as maintain our market position. We cannot provide assurance that we will be able to execute our strategy on time and within the estimated budget, or that we will meet the expectations of targeted customers or able to maintain our current market position. Changes in regulations applicable to the industry in which we operate may also make it difficult to implement our business strategy and maintain our Company's market position. Inability on our part to maintain our market position or successfully implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

23. ***We do not own premises used by our Company. Disruption of our rights as lessee or termination of the agreements with our lessors would adversely impact our operations and, consequently, our business.***

We do not own the premises on which our Registered Office and the Administrative Office is situated and the same has been taken on lease which is valid until September 30, 2018 and February 1, 2019 respectively . If the owners of these premises do not renew the agreements or renew such agreements on terms and conditions that are unfavorable to our Company, it may disrupt our business operations which could have a material adverse effect on our business, financial condition and results of operations. Further there can be no assurance that there would be no disruption of our rights as a lessee and that such lease agreements will not be terminated prematurely by the lessor. Any such non-renewal or early termination or any disruption of our rights as lessee will adversely affect our business, financial condition and results of operations.

24. ***Our inability to manage our growth and implement our expansion plans in a timely and efficient manner could disrupt our business and reduce our profitability.***

Our Company's business has expanded over the years and we expect such growth to continue in compliance to our expansion plans. In order to attain these goals our Company will be required to continue to develop and

improve our technology, administrative, operational and financial systems and other internal controls. Our Company may face and expect to continue to face unexpected obstacles in the process of our growing operations, such as:

- adhering to and further improving our service standards;
- maintaining high levels of customer satisfaction;
- maintaining an effective internal control system and training employees to mitigate the risk of individuals engaging in unlawful or fraudulent activity;
- unforeseeable business risks;
- recruiting, training and retaining sufficient skilled technical, marketing and management personnel;
- making significant investments in recent years to keep pace with technological changes,
- assimilating and integrating disparate IT systems, personnel and employment practices, and operations of acquired companies;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications and other internal systems, including data management in our IT applications and management information systems;
- coordinating work among project teams (in India and abroad) and maintaining high resource utilization rates; and
- integration of any acquisition made by the Company;

While we believe our Company takes appropriate measures to retain knowledge capital, any inability on the part of the Company to execute these steps, manage our growth and implement our expansion plans in a timely and efficient manner could adversely affect our business and reduce our profitability.

25. *We do not generally enter into agreements with our suppliers of raw materials and accordingly may face disruptions in supply from our current suppliers.*

We generally do not enter into agreements with our suppliers for purchase of raw material, and typically transact business on an order-by-order basis. There can be no assurance that there will not be a significant disruption in the supply of raw materials from current sources or, in the event of a disruption, that we would be able to locate alternative suppliers of materials of comparable quality at an acceptable price, or at all. Identifying a suitable supplier is an evolved process that requires us to become satisfied with their quality control, responsiveness and service, financial stability and other ethical practices.

26. *The Products catered to by our Company are required to be tailor made as per customer requirements. Any failure to do so may lead to rejection of orders, reimbursement of damages & penalties, loss of goodwill and business opportunities and may impact our financial performance*

We manufacture products which are tailor made as per customer requirements such as specific size of foil, ink, font style and size, adhesive etc. In case our Company fails to deliver the products as per the customer requirements it may lead to rejection of orders, claims for damages & penalties, loss of goodwill and business opportunities and may impact financial performance. As such we must ensure that our products continue to meet our customers' standards and maintain our customer base. If we are unable to do so, it would have a material adverse effect on our business, financial condition and results of operation.

27. *Our Company has been under-utilizing its production capacity in the past.*

Presently, our manufacturing facilities are not operating at optimum capacity utilisation Our Company has utilized only 75.29%, 67.36% and 70.36% of its installed capacity for the financial years 2017, 2016 and 2015 respectively. Continued under utilization of production capacity may lead to poor economy of scale of operations. While we seek to increase the capacity utilisation levels, there can be no assurance that demand for our products will grow at expected rates or that we will be successful in capturing this increase in demand. If we are unable to garner adequate demand for our products, we may fail to justify our decisions to increase installed capacity at our manufacturing facilities, which may have an adverse impact on our business prospects, financial condition and results of operations. Further, we cannot assure you that the capacity utilisation will not further decrease from current utilisation levels, which may further increase the cost of

production in the future, as maintenance costs increase for our plant and machinery. If we are unable to pass on this additional cost to our customers, our gross margins could decline and our revenue, results of operations and financial condition would be adversely affected.

28. ***Our Company is dependent on third party transportation providers for the delivery of our Products and any disruption in their operations or a decrease in the quality of their services could affect our Company's 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. In addition goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery 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 raw materials 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, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

29. ***Quality of product is very important in our industry and the success of our Company is dependent on the quality of our product and any failure to maintain the quality of our products may have an adverse effect on our reputation and business.***

We believe that our success is dependent on the quality of our product. Our quality control department ensures quality control at every stage of production, packaging and dispatch. We are also required to follow the proper control during our manufacturing process. We believe that we have built strong relationships with our customers due to the quality of our products which has translated into operational efficiencies. . Further our quality of products depends on the quality of raw material we use for production. In the event we are unable to maintain the quality of our products, for any reason whatsoever, our business, reputation and results of operations would be adversely affected.

30. ***Industry information included in this Prospectus has been derived from public sources which we have consents for use. There can be no assurance that such third-party statistical, financial and other industry information or data is either absolute or accuracy***

Our Company has relied on publicly available reports or information for which we have consents to use for inclusion of such information in this Prospectus. These reports/information are subject to various limitations and based upon certain assumptions that are subjective in nature. While we believe that the data provided therein may be considered to be reliable, its accuracy, completeness and underlying assumptions are not guaranteed and hence its veracity cannot be assured. While we have taken reasonable precaution and care while replicating the information, no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics can be given by our Company since the information has not been independently verified by us, or any of our respective affiliates or advisors. There are no standard data gathering methodologies in the industry in which we conduct our business, and hence methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information as such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, such as market practice, collection methods, etc. Further, there can be no assurance that the report/information commissioned are confirmed or assembled on the same criteria's or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

31. ***Our Company, in its consolidated financials, has reported certain negative cash flows from its operating activity, investing activity and financing activity. Sustained negative cash flow could impact our growth and business.***

Our Company has reported certain negative cash flows from our operating activities, investing activities and financing activities in the previous years as per the consolidated restated financial statements and the same are summarised as under:

Consolidated Cash Flow Summary

(Rs. In Lakhs)

Particulars	January 31,		For the year ended March 31			
	2018	2017	2016	2015	2014	2013
Net cash flows generated from/ (used in) operating activities	(589.66)	(197.25)	*	(144.37)	(192.59)	*
Net cash flows generated from / (used in) investing activities	(122.85)	(2.91)	(11.93)	(34.83)	(24.17)	(28.84)
Net cash flows generated from / (used in) financing activities	*	*	(84.81)	*	*	*

* indicates positive cash flows

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 our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

32. Our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price

We have in the last 12 months made certain issuances of Equity Shares to the Promoter, members of Promoter Group and other existing shareholders of our Company at a price which may be lower than the Issue Price. The Board, in its meeting held on January 09, 2018 approved the issue of bonus shares to our Company's shareholders in the ratio of 1:1 (One Equity Share for every 1 Equity Share held) by utilizing Rs.100 Lakhs from general reserves generated through accumulated profits. For further details, please refer to chapter titled "Capital Structure" on page 57 of this Prospectus.

33. Our Company has in past issued Equity Shares pursuant to the conversion of unsecured Loans availed from Directors and their relatives"

Our Company has in past availed interest free unsecured loans from Directors and their relatives. These unsecured loans were adjusted against their rights issue entitlement and converted into Equity Shares of the Company. For further details, please refer to chapter titled —Capital Structure on page 55 of the Prospectus.

34. Our Company has availed certain unsecured loans at a higher rate of interest for the working capital purpose and may continue to do so in future. Payment of such higher rate of interest may reduce our profitability and impact our financial performance.

Our Company has availed unsecured loans at a higher rate of interest, ranging between 10.47% to 23.50% to facilitate its working capital requirements and may continue to do so in future. Payment of such higher rate of interest may reduce our profitability and impact our financial performance. Our Company intends to pay, either in full or part, the unsecured loans carrying highest rate of interest from the Net Issue Proceeds. For further details, please refer to chapter titled —Capital Structure on page 67 of the Prospectus.

35. We have entered into, and will continue to enter into, related party transactions. There is no assurance that our future related party transactions would be on terms favourable to us when compared to similar transactions with unrelated or third parties.

We have entered into and may continue to enter into transactions with related parties that include our Promoter and Promoter Group Entities in the future. For further details in relation to our related party transactions, please refer to section titled "Related Party Transactions" beginning on page 127 of this t Prospectus. While

we believe that all such transactions have been conducted on an arm length's basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable commercial terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future and such transactions may potentially involve conflicts of interest which may be disadvantageous to our Company. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, results of operation and financial condition.

36. ***Our Promoter and Promoter Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.***

As of the date of this Prospectus, our Promoter and Promoter Group hold 62.50% pre-Issue share capital. Upon the completion of this Issue, our Promoter may continue to own majority of our equity shares which shall enable them to exercise significant influence over all matters requiring shareholders' approval and control over our Company, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, relating to any sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoter will exercise their rights as shareholders to the benefit and best interests of our Company. For further details, please refer to section titled "Capital Structure" beginning on page 57 of this Prospectus.

37. ***Our business is dependent on our manufacturing facility which are located in Vapi, Gujarat. Any loss or shutdown of operations at any of our manufacturing facilities may have an adverse effect on our business and results of operations.***

We have our manufacturing facility located at Plot No. 4802/1, Plastic Zone, GIDC, Sarigam, Tal: Umbergaon, Dist: Valsad, Gujrat-396155, India. As a result, the concentration of manufacturing facilities in one particular location exposes us to the risk of any adverse conditions in this region, such as natural calamities, civil disturbances or any adverse political, social or economic conditions, the occurrence of which could have a material adverse effect on our business, financial condition and results of operations. We have not experienced any of these operating risks in the past

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

Our business requires us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. In addition, we require certain approvals, licenses, registrations and permissions under various regulations, guidelines, circulars and statutes regulated by certain regulatory and government authorities, for operating our business. If we fail to maintain such registrations and licenses or comply with applicable conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. For further information, see section "Government and Other Statutory Approvals" on page 198 of the Prospectus. There can be no assurance that the licenses, permits and approvals from third parties required for the operation will be issued or granted in a timely manner or at all to allow the uninterrupted operations. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, may adversely affect the continuity of our business and may hinder our operations in the future. Further, these approvals and licenses could be subject to several conditions, and we cannot assure you that we would be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, and this may lead to cancellation, revocation or suspension of relevant approvals or licenses, which may result in the interruption of our operations and may adversely affect our business, financial condition and results of operations. Additionally, some of our licenses are still appearing in the name of "Sorich Foils Private Limited. While the Company has initiated the process of change of name, we are yet to receive all the licenses with revised names.

39. ***We have applied for fresh/renewal of certain approvals and licenses in the ordinary course of our business and the same are pending as on the date of this Prospectus. Failure to obtain or retain or renew such***

approvals and licenses or comply with such rules and regulations, in a timely manner or at all may adversely affect our business, financial condition and results of operations.

We have applied for fresh/renewal of certain approvals and licenses in the ordinary course of our business and the same are pending as on the date of this Prospectus. If we fail to obtain or retain or renew such approvals and licenses or comply with such rules and regulations, in a timely manner or at all may adversely affect our business, financial condition and results of operations. For further information, see section “Government and Other Statutory Approvals” on page 198 of the Prospectus.

40. *Our Revenues are geographically concentrated in the Western region of India.. Consequently, we are exposed to risks emanating from economic, regulatory and other changes in these locations which we may not be able to successfully manage and which in turn may have an adverse effect on our revenues, profits and financial condition.*

Our Revenues are geographically concentrated in Western region of India. Our Revenues from Western region of India for the period ended January 31, 2018 and March 31, 2017 accounted for 73.72% and 63.64% respectively of our total Revenues on consolidated basis. Our business is, therefore, significantly dependent on the general economic and market conditions in these locations in which we operate, in particular, the Western region of India, Should there be a regional slowdown or any adverse regulatory development in these areas or any developments that make our business economically less profitable, the growth of our business, our financial condition and results of operations could suffer.

41. *Our Company has filed few legal proceedings, which if determined adversely, could affect our business and results of operations.*

Our Company has filed few legal proceedings which are pending at different levels of adjudication before various courts. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. We can give no assurance that these legal proceedings will be decided in our favour. We may incur significant expenses and management time in such legal proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may have an adverse effect on our business, results of operations and financial condition.

Litigation involving our Company

Nature of litigation	Number of Cases Outstanding	Amount Involved
Criminal Litigation (Filed by the Company)	3	1,23,43,547
Legal Notice	2	30,24,519

For further details on the outstanding litigation against our Company, see "Outstanding Litigation and Material Developments" beginning on page 195 of this Prospectus.

42. *Our financing agreements contain certain covenants that limit our ability to raise further funds and to carry out certain actions such as making alterations to our share capital. If we are not in compliance with certain of these covenants and are unable to obtain waivers from all of our lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to an adverse effect on our business and financial condition.*

We are bound by restrictive and other covenants in our facility agreements with various lenders, including but not limited to, restrictions on the utilisation of the loan for certain specified purposes, timely provision of information and documents, timely creation of security, obtaining prior consent from existing lenders for further borrowings, maintenance of financial ratios and obtaining prior written approval from the appropriate lender for various corporate actions. Our ability to execute business plans, including our ability to obtain additional financing on terms and conditions acceptable to us, could be negatively impacted as a result of these restrictions and limitations. If we are not in compliance with certain of these covenants and are unable to

obtain waivers from all of our lenders, our lenders may accelerate the repayment schedules. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Furthermore, these covenant defaults can result in cross-defaults in our other debt financing agreements, and there can be no assurance that potential defaults will not result in future cross-defaults. If any of our lenders accelerate the repayment of our borrowings, we cannot assure you that we will have sufficient assets to repay amounts outstanding under our loan agreements or continue our business. An event of default would also affect our ability to raise new funds or renew maturing borrowings as needed to conduct our operations and pursue our growth initiatives.

As of January 31, 2018, the aggregate indebtedness outstanding was Rs. 907.65 Lakhs on a consolidated basis. For details, see “Financial Indebtedness” beginning on page 191 of this Prospectus.

43. ***The objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Further, the deployment of our Net Proceeds is at the discretion of our Company and is not subject to monitoring by any independent agency.***

The objects of the Issue have not been appraised by any bank or financial institution. We are not required to appoint a monitoring agency under the SEBI Regulations. Hence, deployment of our Net Proceeds will be at the discretion of our Company and is not subject to any monitoring by any independent agency. We cannot assure you that we will be able to monitor and report the deployment of our Net Proceeds in the manner similar to that of the monitoring agency.

44. ***Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and financial condition.***

Our Company has not paid any dividends in the past and there can be no assurance that we will pay dividends in the future. The declaration of dividends will be recommended by our Board of Directors, at its sole discretion, and the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we shall have distributable funds or that we will declare and pay dividends in the future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

45. ***We have in the past not complied with the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India (“AS-18”).***

Our Company has not followed the provisions of AS-18 issued by the Institute of Chartered Accountants of India for provision for Gratuity and accordingly, the provision of gratuity has not been accounted for by the management in books of account. However, in restated financials, the Company has adopted the provisions of AS -15.

46. ***Our Group Entities have no operational revenue and profits in the preceding financial years.***

Our Group Entity, Ekokots Paper Products (EPP) was established on April 8, 2016 as a partnership firm by Chandrahas Kotian and Priya Kotian. The profit sharing ratio of our Company in EPP is 76%. It has not yet commenced commercial operations and has no revenue and or profits. We cannot assure you that EPP will not incur losses in the future which might adversely impact the financial performance of our Company.

For details, see “Our Group Entities” beginning on page 123 of this Prospectus.

EXTERNAL RISK FACTORS

47. ***We are dependent on the availability of crude and any lack of availability or price fluctuations may have a material adverse effect on our business, results of operations and financial condition. Further, if we are***

unable to pass on any increased costs of raw materials to our clients, our results of operations and profitability may be adversely affected.

One of the key raw materials required for our business is crude. We are dependent on third party suppliers for crude. Discontinuation of production by these suppliers or a failure of these suppliers to adhere to the delivery schedule or the required quality or quantity and absence or lack of alternatives in market could hamper our schedules and therefore affect our business and results of operations. This dependence may also adversely affect the availability of key materials at reasonable prices thus affecting our margins and may have an adverse effect on our business, results of operations and financial condition. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delays in their supply of raw materials. There can be assurance that we will not be subject to penalties levied by our clients in the future due to delays, which may be on account of factors beyond our control. We cannot assure you that a particular supplier will continue to supply the required components or raw materials to us in the future. Any change in the supplying pattern of our raw materials can adversely affect our business and profits.

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

Changes in law, rules, regulations or interpretations of existing laws, rules and regulations, or the promulgation of new laws, rules and regulations in India, which may be applicable to us and our business could adversely affect our business and financial performance. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain further approvals and licenses from the government and other regulatory bodies, or may impose arduous requirements and conditions on our operations, in addition to those requirements currently in place. In addition, we may have to incur further capital expenditures to comply with the requirements of new regulations, which may also harm our results of operations. Any changes to such laws, including the instances briefly mentioned below, may adversely affect our business, financial condition, results of operations and prospects. Any such changes and the related uncertainties with respect to the implementation of new regulations may have an adverse effect on our business, financial condition and results of operations and prospects.

Recently, the GoI has implemented a comprehensive national goods and services tax (regime with effect from July 1, 2017 that will combine taxes and levies by the Central and State Governments into a unified rate structure. Several provisions of the GST regime are currently ambiguous and we may have to change and adapt our systems and such changes might have a material adverse effect on our business, financial condition and results of operations. Any such future increases or amendments may affect the overall tax liability of Indian companies and may result in significant additional taxes becoming payable.

Applicability of various tax laws, rules and regulations prevalent now or in the future are subject to the interpretation of the appropriate tax authorities. Since most of the statutes and regulations that impose taxes have come into existence long before the rise of the era Information technology. Therefore any amendment in the current tax laws, rules and regulations or enactment of new adverse laws, rules or regulations or unfavorable interpretations of current or future laws may adversely affect our interests which could increase our tax payment (prospectively or retrospectively) and/or subject us to penalties. Furthermore, if our Company chooses to pass on such costs to our customers, it may result in a decrease in the demand for our services. Changes in capital gains tax or interpretations or tax on capital market transactions or sale of shares could affect investor returns which could have an adverse effect on our business and financial performance.

49. *Competition may affect market share or profitability which could have an adverse effect on our business, financial condition and revenues.*

In this era the competition from players in the organized and unorganized sectors, competitors may offer high discounts or easy payment terms, which we may not be able to match, potentially leading to loss of business and profits.

50. ***Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our cash flows, business results of operations and financial condition.***

As a manufacturing company, we are required to comply with various laws and regulations relating to the environment, health and safety. Our operations are subject to local environmental laws and regulations requiring consent to operate from Gujarat Pollution Control Board. Though we have applied for the renewal, we may not be able to give any assurance that we may receive the same on time or without any delay without any additional compliance and costs.

51. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.***

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

- i. the macroeconomic climate, including any increase in Indian interest rates or inflation;
- ii. fluctuations in exchange rate, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- iii. scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- iv. existing income among Indian consumers and Indian corporations;
- v. instability in, and actual or perceived trends in trading activity on, India's principal stock exchange;
- vi. changes in India's tax, trade, fiscal or monetary policies;
- vii. political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- viii. occurrence of natural calamities or man-made disasters;
- ix. prevailing regional or global economic conditions, including in India's principal export markets;
- x. other significant regulatory or economic developments in or affecting India or its IT sector;
- xi. international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- xii. protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- xiii. logistical and communications challenges;
- xiv. Financial instability in Indian financial markets;
- xv. difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis; and
- xvi. being subjected to the jurisdictions of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

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

52. ***Significant differences exist between Indian GAAP, used throughout our financial information and other accounting principles with which investors may be more familiar.***

As stated in the reports of our Auditor included in this Prospectus, our financial statements 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, including IFRS. 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.

53. ***Certain companies in India, are required to prepare financial statements under Ind AS and compute Income Tax under the Income Computation and Disclosure Standards (the "ICDS"). The transition to Ind AS and ICDS in India is very recent and we may be negatively affected by such transition.***

Our Company's financial statements, including the restated financial information included in this Prospectus are prepared in accordance with Indian GAAP and restated in accordance with the SEBI Regulations. Public Companies are required to prepare annual and interim financial statements under Indian Accounting Standard ("Ind AS"). The Ministry of Corporate Affairs vide a Notification dated February 16, 2015 introduced the Companies (Indian Accounting Standards) Rules, 2015 to be effective from April 1, 2015. The Indian Accounting Standard Rules provide for voluntary adoption of Ind AS by companies in financial year 2015 and, implementation of Ind AS will be applicable from April 1, 2016 to companies with a net worth of Rs.5,000 million or more. Additionally, Ind AS differs in certain respects from IFRS and therefore financial statements prepared under Ind AS may be considerably different from financial statements prepared under IFRS.

While the adoption of Ind AS not mandatory for our Company or our subsidiaries, if adopted, there can be no assurance that the adoption of Ind AS by our Company will not adversely affect its results of operation or financial condition. Any failure by our Company to successfully adopt Ind AS in accordance with the given timelines may have an adverse effect on the financial position and results of operation.

54. ***The requirements of being a listed Company may strain our resources.***

We are not a listed company and have not been subjected to of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. Once we are listed, we will incur significant legal, accounting, corporate governance and other expenses that per not being incurred by us presently. SEBI (LODR) Regulations will be applicable to us which will require us to file audited annual and audited six (6) month reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, results of operations and financial condition and the price of our Equity Shares. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely manner.

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

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

56. ***Any future issuance or sale of the Equity Shares by any existing shareholder could significantly affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by us or the disposal of Equity Shares by any of the major shareholders or the perception that such issuance or sales may occur may significantly affect the trading price of the Equity

Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

57. *Company may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax law, capital gains arising from the sale of equity shares in an Indian Company are usually 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. Furthermore, any such 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. Capital gains arising from the sale of equity shares will be exempt from taxation in India in cases where an exemption is provided under a treaty executed between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of equity shares.

58. *Under Indian law foreign investors are subject to foreign investment a restriction that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.*

As per the foreign exchange regulations currently in force in India, transfers of shares between nonresidents 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.

Prominent Notes:

1. 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 refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB giving details such as full name of the sole or first applicant, address, ASBA Form number, date of ASBA Form, DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application and Designated Branch or collection center of SCSBs where the ASBA Application Form was submitted. Further, the investor shall also enclose the Acknowledgment Slip from the SCSBs in addition to the documents/information mentioned hereinabove.
2. Public Issue up to 25,00,000 Equity Shares of face value Rs. 10 each for cash at a price of Rs. 16 per Equity Share including a Share Premium of Rs. 6 per Equity Share, aggregating to Rs. 400 Lakhs. The issue shall constitute 30% of our post-issue paid up share capital of our Company.
3. Our Company’s net worth as at March 31, 2017 and for period ended January 31, 2018, as per our restated financial information on standalone and consolidated basis was Rs. 292.85 Lakhs and 963.57 Lakhs and Rs. 292.85 and Rs. 963.57 Lakhs respectively. For further details, please refer to the section titled “*Financial Information*” on page 127 of this Prospectus.

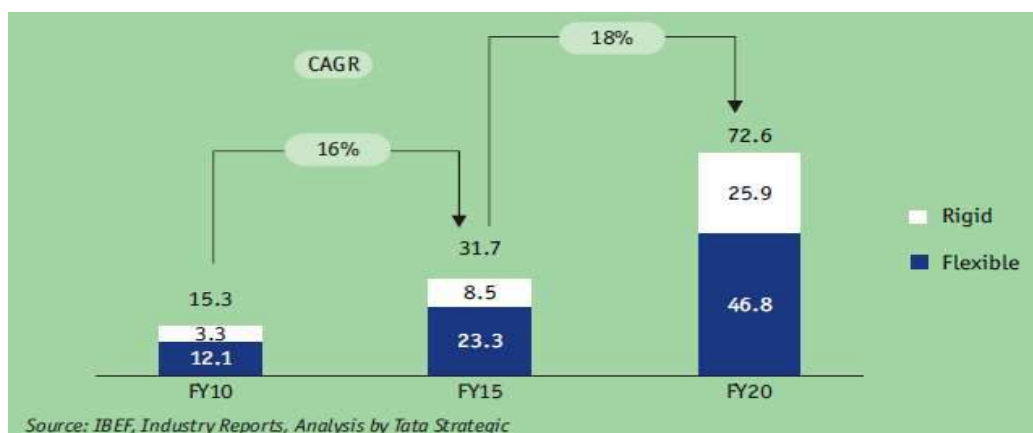
4. The net asset value / book value per Equity Share as per the restated standalone and consolidated financial information as at March 31, 2017 and for period ended January 31, 2018 is Rs. 29.28 and Rs. 16.52 and Rs. 29.28 and Rs. 16.52 respectively
5. The average cost of acquisition of Equity Shares by our promoter Mr. Chandrahas Kotian is Rs. 12.75 per Equity Share as certified by M/s G.B. Laddha & Co. LLP, Chartered Accountants by the certificate dated February 28, 2018. The average cost of acquisition per Equity Share by our Promoter has been calculated by taking the average of the amounts paid by him to acquire the Equity Shares. For further details, please refer to section titled "*Capital Structure*" beginning on page 57 of this Prospectus.
6. Our Company was incorporated as 'Sorich Foils Private Limited' on January 19, 2011 under the Companies Act, 1956, with the Registrar of Companies, Ahmedabad. Pursuant to a special resolution of our Shareholders dated January 31, 2018, our Company was converted into a public limited company and a fresh certificate of incorporation consequent to the conversion was issued to our Company by the Registrar of Companies, Ahmedabad on February 07, 2018. Its CIN is U27203GJ2011PLC063709. For details of changes in Registered Office of our Company, please refer to the section titled "*History and Certain Corporate matters*" on page 106 of this Prospectus.
7. Our Company has entered into related party transactions. For details of related party transactions entered into by our Company, please refer to section titled "*Related Party Transactions*" beginning on page 127 of this Prospectus.
8. Except as disclosed in chapters titled "*Financial Statements*" and "*Our Promoter and Promoter Group*", and "*Capital Structure*" on pages 127, 120 and 57, respectively of this Prospectus, none of our Promoter, Directors and key managerial personnel have any business or other interest, other than to the extent of Equity Shares held by them and to the extent of the benefits arising out of such shareholding.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialised form only.
10. No part of the Issue proceeds will be paid as consideration to Promoter, Directors, Key Managerial Personnel or persons forming part of Promoter Group.
11. There has been no financing arrangement whereby our Promoter Group, Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing of the Prospectus.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

BACKGROUND OF PACKAGING INDUSTRY

Packaging is one of the fastest growing industries and stands at USD 700 billion globally. It has grown higher than GDP in most of the countries. In developing country like India, it grew at a CAGR of 16% in the last five years and touched ~USD 32 Bn in FY 15. The Indian packaging industry constitutes ~4% of the global packaging industry. The per capita packaging consumption in India is low at 4.3 kgs, compared to developed countries like Germany and Taiwan where it is 42 kgs and 19 kgs respectively. However in the coming years Indian packaging industry is expected to grow at 18% p.a. wherein, the flexible packaging is expected to grow at 25 % p.a. and rigid packaging to grow at 15 % p.a



Packaging in general is classified into two significant types i.e. Rigid Packaging and Flexible Packaging. As compared to rigid packaging, flexible packaging is one of the most dynamic and fastest growing markets in India. Flexible packaging anticipates a strong growth in the future. There has been increasing shift from traditional rigid packaging to flexible packaging due to numerous advantages offered by flexible packaging such as convenience in handling and disposal, savings in transportation costs etc.

The packaging segment in India is an amalgamation of both organized and unorganized players ranging from very small players with limited presence to big players with large market share. Demand for this segment is anticipated to grow rapidly across all the players. Also there is an increasing focus on innovative and cost effective packaging materials. Thus, the industry players are keeping in track with the changing trends in packaging and making efforts to capture the market with higher technology orientation. Further with a viewpoint of health and environment friendliness, the growth in packaging industry has been leading to greater specialization and sophistication amongst the market players.

(Source: Plastic Packaging- The sustainable Choice, Tata Strategic Management Group, www.tsmg.com & Federation of Indian Chambers and Industry, www.ficci.com)

GLOBAL OVERVIEW OF PACKAGING INDUSTRY

International market research studies are prophesying rising sales in the global packaging industry right up until 2020. However, experts also believe that this industry is facing a transformation. They say that new demographic conditions, new customer demands, growing purchasing powers on emerging markets and an increasing use of technical facilities are causing many to rethink the use of packaging materials and manufacturing processes.

(Source: Packaging market continues to grow, Interpack processing and packaging, www.interpack.com)

OUTLOOK UNTIL 2020

According to official figures published by the Joint Committee of German Packaging Manufacturers (GADV), the German packaging market remained virtually unchanged between 2014 and 2015, yet over the next few years Germany can expect to see a boom in this industry, caused by innovative packaging methods. Especially when looking at this sector on a global scale, it is thought to be inevitable that the industry will face a radical

transformation – changes that will also lead to growth.

(Source: *Packaging market continues to grow, Interpack processing and packaging, www.interpack.com*)

CUSTOMER DEMANDS AND PACKAGING SOLUTIONS

Many forecasts mention certain elements in one breath: convenience, sustainability, flexibility, efficiency, counterfeit protection and traceability, while associating all these parameters with low costs. After all, they say, these are the demands of today's consumers – demands that need to be met. Moreover, the so-called Fourth Industrial Revolution is increasingly gaining ground in the everyday lives of the global population. Intelligent and modular software systems of our digitally networked Industry 4.0 are, among other things, ensuring transparency, safety and reproducibility for automated production processes. And of course multi-layer packaging, made from different combinations of materials, will be gaining in significance throughout the world. The kind of pharmaceutical packaging that will benefit particularly, according to the forecasts, is the type that integrates dosing aids and is therefore geared to the special needs of an ageing population. In particular, packaging experts believe that there is considerable potential for growth in the African nations, the Middle East and Asia. Furthermore, China and India together are apparently likely to reach around 30 per cent of the global protective film market.

(Source: *Packaging market continues to grow, Interpack processing and packaging, www.interpack.com*)

The market research firm Mintel believes that the global packaging industry is facing six key trends:

- Digital evolution through digital printing
- Customer loyalty through transparency
- Functionality at the POS
- Sustainability as a brand image
- Customer-specific packaging sizes
- Easy access to information through scan codes and dedicated mobile apps

(Source: *Packaging market continues to grow, Interpack processing and packaging, www.interpack.com*)

WINNERS AND LOSERS

The report *The Future of Global Packaging to 2020* by Smithers Pira concludes that the global packaging industry will grow by an annual average of 3.5 per cent within the next four years. Such a boom will primarily affect flexible materials, especially multi-layer plastics with low film thicknesses that feature improved barrier properties for use as food packaging. The second area is cardboard boxes which will apparently surpass their 2015 value of US\$ 261 billion. One reason for the success of cardboard is the large number of returns in online orders.

The demand for aluminium is likely to grow, too, with an increasing use of aerosol cans, in particular – in personal care, in households and also in the automotive industry. Despite these figures, companies are aiming to save on material. Unilever, for instance, has reduced the amount of aluminium as input material by 24 tonnes over the last three years, following its introduction of compressed cans. The company's deodorants are now only half as big as their predecessors, yet they offer the same protection as the larger variety.

(Source: *Packaging market continues to grow, Interpack processing and packaging, www.interpack.com*)

INDIAN OVERVIEW OF PACKAGING INDUSTRY

- The Indian packaging industry, growing at an annual rate of more than 15 per cent, is valued at \$ 15.6 billion (INR 85,000 crore).
- In the next five years, the sector is expected to triple to around \$ 60 bn.
- The net profit of the packaging industry spurted 104.5 percent during Q3 FY08, against a growth of 29.5 percent in the December '06 quarter.
- The large growing middle class, liberalisation and organised retail sector are the catalysts to growth in packaging.
- More than 80 percent of the total packaging in India constitutes rigid packaging. The remaining 20 percent comprises flexible packaging.

- There are about 600-700 packaging machinery manufacturers, 95percent of which are in the small and medium sector located all over India.
- Indian packaging machinery imports are \$ 125 million.
- The import (customs) duty for packaging machinery is 25.58 percent for 2007-08.
- Germany and Italy are the latest suppliers of packaging machinery to India but focus is now shifting on Taiwan, Korea and China.
- Indian packaging machinery exports are rapidly growing.
- India's per capita packaging consumption is less than \$ 15 against world wide average of nearly \$ 100.
- The total demand for paper is estimated to be around 6 mn tones, of which about 40 percent is consumed by the packaging industry.
- Laminated products including form-fill-seal pouches, laminated tubes and tetra packs are growing at around 30 percent p.a.

(Source: *Packaging in the route of advanced technology, Pack Plus 2016*, www.packplus.in)

BACKGROUND OF FOIL PACKAGING INDUSTRY

The origin of aluminium foil can be traced by to the early 1900s. Life Savers one of today's most popular candies were first packaged in foil in 1913. To this day, the treats are encased in the world-famous aluminium foil tube. The uses of foil have grown over the past 100 years to a nearly endless count. From Christmas tree ornaments to spacecraft insulation, TV dinners to medicine packets aluminium foil has, in many ways, improved both our products and our lives.

Take-Away Facts

An early commercial use of aluminium foil

One of the first commercial uses of aluminium foil came in 1913. Foil leg bands were used to identify racing pigeons.

Innovative consumer product delivery

Jiffy Pop Popcorn, released in 1959, combined a heavy-gauge foil pan and an expandable, light-gauge foil cover to deliver their "magic treat."

Effective for energy conservation

The "shiny" side of aluminium foil is 88 percent reflective, making it one of the best and most efficient insulators to solar heat.

Billions of containers are produced each year

Approximately 7 billion aluminium foil containers are produced annually. This production rate nets to 220 containers produced every second.

(Source: *Foil Packaging Industry, The Aluminium Association*, www.aluminium.org)

Growth of the aluminium foil and packaging market

The first pre-formed, all-foil food packaging containers appeared on the market in 1948. This grew into the complete line of die-formed and air-formed foil containers now sold in every supermarket. A spectacular period of growth occurred in the 1950s and 1960s. TV dinners, packed in compartmental trays, began to reshape the food products market. Packaging foil is now divided into three major categories: household/institutional foil, semi-rigid foil containers and flexible packaging. For decades, the use of foil has grown steadily in each of these categories.

Food Preparation: Aluminium foil is "dual-ovenable" and can be used in both convection and fan-assisted ovens. A popular use of foil is to cover thinner sections of poultry and meat to prevent overcooking. The USDA also provides recommendations on limited uses of aluminium foil in microwave ovens.

Insulation: Aluminium foil is 88 percent reflective and is widely used for thermal insulation, heat exchanges and cable liners. Foil-backed building insulation not only reflects heat, aluminium sheet also provides a protective

vapor barrier.

Electronics: Foil in electrical capacitors provides compact storage for electric charges. If the foil surface is treated, the oxide coating works as an insulator. Aluminium foil capacitors are commonly found in electrical equipment, including television sets and computers.

Geochemical Sampling: Aluminium foil is used by geochemists to protect rock samples. Foil provides a seal from organic solvents and does not taint the samples as they are transported from the field to the lab.

Art and Decoration: Anodizing aluminium foil creates an oxide layer on the aluminium surface that can accept colored dyes or metallic salts. Through this technique, aluminium is used to create inexpensive, brightly colored foils.

(Source: *Foil Packaging Industry, The Aluminium Association, www.aluminium.org*)

SUMMARY OF BUSINESS

The information in this section should be read together with, the detailed financial and other information included in this Prospectus, including the information contained in the sections titled “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company” and “Financial Statements” on pages 13,183 and 127 respectively. Unless otherwise stated, the financial information of our Company used in this section has been derived from our Restated Consolidated Financial Statements.

Overview

Our Company was incorporated as ‘Sorich Foils Private Limited’ on January 19, 2011 under the Companies Act, 1956, with the Registrar of Companies, Ahmedabad, Gujarat. Pursuant to a special resolution of our Shareholders dated January 31, 2018, our Company was converted into a public limited company and a fresh certificate of incorporation consequent to the conversion was issued to our Company by the Registrar of Companies, Ahmedabad, Gujarat on February 7, 2018. The Corporate Identification Number of our Company is U27203GJ2011PLC063709.

Established in the year 2011, our Company is an ISO 9001: 2015 certified company engaged in manufacturing and supplying a varied range of Aluminium Foils for Blister, Strip Foils, Cold Forming Foil, Coated Glassine Paper for Blister, Laminated Glassine Paper for Strip Pack, Child Resistant (CR) Foils, Aluminium Lid Foils, Triple Laminates, Flexible Packaging for Pharma & Food Industries, also FMCG packaging materials. These products are manufactured using quality raw material, which is sourced from reliable vendors of the market. This range is designed & developed utilizing advanced machinery and latest technology in complete adherence with the industry laid norms and standards. The offered range is appreciated among the clients for its features such as Water Vapor Resistance, Moisture & chemical barrier properties. These products are widely applicable in different industries such as Pharmaceutical Industries, FMCG packaging, Food and dairy industries, Confectionery / Chocolate industries & Personal Care Packaging. There is in house quality check department to check the entire range on different parameters to maintain its authenticity throughout the manufacturing process.

The manufacturing facilities of our Company is currently located at Plot No. 4802/1, Plastic Zone, Sarigam, Tal: Umbergaon, Valsad Gujrat-396155.

Our Company is promoted by Mr. Chandrahas Kotian who has successfully managed various phases of expansion and growth of our business and operations. He has around 2 decades of experience in foil packaging industry and has been instrumental in formulating growth strategy for our Company. Our Promoter is supported by a dedicated management team with several years of industry experience in their respective domains of sales, marketing, strategy and finance.

Based on our Restated Standalone Financial Statements, our Revenue from operations were Rs. 2,310.64 Lakhs, Rs. 2,651.11 Lakhs, Rs. 2,686.15 Lakhs, Rs. 2,506.12 Lakhs, Rs. 2,283.86 Lakhs and Rs. 1,963.29 Lakhs and our Profit After Tax was Rs. 57.38 Lakhs, Rs. 32.85 Lakhs, Rs. 18.86 Lakhs, Rs. 22.48 Lakhs, Rs. 20.36 Lakhs and Rs. 23.96 Lakhs for the period ended January 31, 2018 and financial years ended 2017, 2016, 2015, 2014 and 2013 respectively.

Based on our Restated Consolidated Financial Statements, our Revenue from operations were Rs. 2,310.63 Lakhs and our Profit After Tax was Rs. 57.09 Lakhs for the period ended January 31, 2018.

PRODUCT RANGE

Our Company manufactures various range of products as per the demand of customers and undertakes designing & supply of customized packing materials.

1. **Printed & Plain Aluminium Foil:**

Our Company is involved in manufacturing and supplying of plain & printed Aluminium Foil that are made available in Thickness of 20, 25, 30 & 40 microns. These Aluminium Foils are used for keeping medicines free from gases, moisture, vapour, odour and dust. It also protects light-sensitive products against UV rays. It is globally used in pharmaceutical companies for Tablet & Capsule in “Push Through” packaging. Clients can obtain the selection in various thicknesses, sizes and designs. We print the material in our state of the art facility.

2. **Blister Pack:**

Blister pack is a term for several types of packaging used for pharmaceutical packaging also for confectionery packaging, Blister Packs are useful for protecting products against external factors, such as humidity and contamination for extended periods of time. It also protects light-sensitive products against UV rays. It is globally used in pharmaceutical companies for Tablet & Capsule packaging.

3. **Child Resistance Foils:**

Child Resistant Foils, either paper based or PVC based, is a solutions to pharmaceutical solid dose packaging to prevent children from getting access to medicines that could be harmful to them. But at the same time, it provides convenient accessibility to senior citizens. This product is used in US & Europe to pack Generic Medicines.

4. **Strip Pack:**

Soft tempered aluminium foil, 30 to 40 micron thick laminated with LDPE Film used in pharmaceutical industry for high moisture sensitive tablet & Capsules packaging. Strip pack doesn't have thermoformed or cold formed cavities; the strip pack is formed around the tablet or capsule when it is dropped to the sealing area between sealing moulds. The advantage of strip pack is that Aluminium /PE laminated film has the similar protective property as cold forming aluminium film that perfectly protects the medicine from moisture, light and oxygen.

5. **Lid Aluminium Foil:**

These foil lids are thin in dimensions and are used as temporary lids for the use-n-throw food product containers. All these aluminium foil lids can be customized with images, information, logos and prints as per the requirements of our clients. Soft tempered Aluminium Foil, 30 to 40 micron thick, coated with PP/PS/Universal Lacquer, immensely used in food and dairy industry & use-n-throw food product containers.

6. **Confectionery Packaging:** Aluminium's ability to form any shape and its protective qualities have made it the most versatile packaging material in the world. In addition, a key benefit is that aluminium foil, aluminium cans and other aluminium packaging materials can be fully recycled and reused an infinite number of times. Our Company manufactures Soft tempered Aluminium Foil, Printed, 7 to 15 microns thick, coated with food grade coating & Heat Seal Lacquer, used for Chocolate Packing

7. **Extrusion Lamination:**

It is a versatile coating technique used for the economic application of various plastics, notably polyethylene, coating on paper, Paper board, aluminium foils, plastic films & laminates of all of this material. Our Company manufactures Poly Coated Paper/2 ply/3 ply/4 ply laminates for Pharmaceutical Sachet Packing and Contraceptive Packaging.

8. **Polyester / BOPP Based Laminates:**

We produce these laminates on latest high speed printing & lamination machines. We produce thicknesses from 12/20 mic to 12/175 microns. We can print up-to 8 colours and widths up-to 1000mm for printed and plain laminates. 2 ply & 3 ply laminates laminated with various substrates like Poly, Metallised Polyester, BOPP, CPP, Aluminium Foil etc depending upon product to be packed.

9. **FMCG Packaging Materials:** We manufacture and supply a supreme quality range of FMCG Packaging Material, which is provided as per the set industrial norms and standards. These packaging materials are innovative in terms of finishing, size, raw materials and aesthetic Print quality, we offer these materials with high durability to the clients. Our company manufactures FMCG packaging containing Polyester/BOPP Based Laminated, 2 Ply, 3 Ply & 4 Ply laminates, laminated with various substrates like Poly, Metalized Polyester, BOPP, CPP, Aluminium Foil etc depending upon product to be packed & customer requirements.

10. **Preformed Pouches:**

We offer customized pouching services. We specialize in manufacturing customized pouches in accordance with drawings and specifications provided by our clients. Preformed pouches in all structure, shapes and sizes are produced with option for eyelets and loop handles. Stand-up pouches with/ without zipper, side gusset preformed pouches, centre seal, three sided seal pouches are all made in house.

Competitive Strengths

We believe that the following are our principal competitive strengths:

1. Experienced Management Team

Our operations commenced under the guidance of our Promoter Mr. Chandrahas Kotian, who has successfully managed various phases of expansion and growth of our business and operations. He has around 2 decades of experience in foil packaging industry and has been instrumental in formulating growth strategy for our Company. Further, our Director, Mr. Rajkumar Mishra has more than two decades experience in foil packaging industry and has with his experience developed and maintained cordial relationships with customers. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. Our Promoter is supported by a dedicated management team with several years of industry experience in their respective domains of sales, marketing, strategy and finance. For further details regarding our Key Managerial Personnel, please refer to the chapter titled “Our Management” beginning on page 110 of this Prospectus.

2. Quality Products

We believe that quality plays a prime role in growth of any organisation. Our Company believes in qualitative manufacturing and adheres to various qualitative standards. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. We also have an in-house quality check department for conducting various checks for further improvements in our products. Further, we have also been accredited with various quality certifications such as ISO 9001: 2015 , GMP: 15378 :2015 issued by BSCIC Certifications Private Limited (BSCIC) and Certificate of US 16 CFR: 1700.20 and EN 14375 according to EN 45011 and ISO 17025 for CR foils from IVM Institute, Germany.

3. Wide range of products catering to various industries

We have a wide range of products for various types of Pharma and non-Pharma packaging. At present, we have over 10 products / variants. We believe in a customer centric business model and endeavour to supply customised products to meet our customer’s demands. We design the products as per customer’s specifications and requirements. Customer satisfaction has enabled us to expand our business operations and widen our customer base.

4. Research and Development

The Company has experienced and qualified team head which constantly strives for innovations of new products. The team, continuously works on research, process improvements and effecting cost efficiencies. Development of CR Foil was one of the biggest milestones, the product got certified by IVM, Germany which opened huge opportunity to European pharma market.

5. History of repeat orders

Our Company has made continuous efforts to ensure customer satisfaction by taking steps for meeting customer specific requirements as well as maintaining consistency in quality and this has resulted in recurring orders from our customers. The repeat orders reflect the confidence reposed in us by our customers.

Our Strategy

1. Focus on Pharma Sector

51.91% of our Income from Operations for the financial year 2016-17 was contributed by the Pharma business. Our margins in Pharma business are comparatively better than the non-Pharma business. Further, we believe that Pharma industry is expected to do much better in near future resulting in further improvement in prospects of Pharma packaging industry.

As on January 31, 2018 our Company had a portfolio of over 9 products catering to the pharma segment which includes Blister foil, strip foil, CR foils, Glassine poly, Glassine VMCH, Four ply laminate , three ply laminate, polyester foil laminate, printed/ plain pouch We enjoy a considerable market presence in the pharma segment which we believe will enable us to grow further and generate substantial revenue.

2. **Introduction of new printing machines**

Our Company intends to replace all existing old machineries with new machineries gradually in near future. As a step towards this, our Company has placed orders for three printing machines. We believe that addition of new machineries will result in overall operational efficiencies and will increase our business in pharma segment.

3. **Pursue international growth opportunities**

We believe that there exists substantial opportunities to grow our business internationally. Historically our revenues have been dependent on domestic market. We intend to develop new distribution channels in international geographies and scale up our export operations.

4. **Improving functional efficiencies**

We will continue to invest in increasing our functional efficiencies throughout the organization. Our Company intends to improve efficiencies to achieve cost reductions and have a competitive edge over our peers. We believe that this can be achieved through continuous process improvement, customer service and technology development. We also strive to improve the quality of the products manufactured. We impart technical training at regular intervals to our employees to enhance their skills.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary of our standalone and consolidated restated financial information for and as of Fiscals 2013, 2014, 2015, 2016 and 2017 and period ended January 31, 2018. These financial statements have been prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the Companies Act and the SEBI (ICDR) Regulations and are presented in the chapter titled “Financial Statements” on page 127 of this Prospectus. The summary financial statements presented below should be read in conjunction with our Restated Financial Statements, the notes and annexure thereto and the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 183 of this Prospectus.

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Sr. No.	Particulars	For the period ended January 31, 2018	As at March 31,				
			2017	2016	2015	2014	2013
I	EQUITY AND LIABILITIES						
1	SHAREHOLDERS' FUNDS						
	(a) Share Capital	583.33	100.00	39.68	39.68	29.68	29.68
	(b) Reserves and Surplus	380.23	192.85	160.04	141.18	88.70	68.33
		963.57	292.85	199.72	180.86	118.38	98.01
2	MINORITY INTEREST	296.75	-	-	-	-	-
3	NON-CURRENT LIABILITIES						
	(a) Long-term Borrowings	407.71	301.62	128.84	69.54	68.43	46.17
	(b) Deferred Tax Liability	(3.52)	(1.44)	1.79	4.64	5.95	5.28
	(c) Other Long Term Liabilities	-	-	-	-	-	-
	(d) Long Term Provisions	19.50	12.19	6.87	3.31	1.18	0.32
		423.68	312.37	137.51	77.50	75.57	51.77
4	CURRENT LIABILITIES						
	(a) Short Term Borrowings	494.64	404.07	369.19	456.04	245.22	189.57
	(b) Trade Payables	442.05	447.77	803.56	695.90	369.66	558.29
	(c) Other Current Liabilities	93.06	91.84	116.36	87.65	134.19	38.00
	(d) Short-term Provisions	43.06	50.50	37.06	30.52	16.67	20.52
		1,072.80	994.17	1,326.16	1,270.12	765.74	806.38
	T O T A L	2,756.80	1,599.39	1,663.38	1,528.47	959.68	956.16
II	ASSETS						
1	NON-CURRENT ASSETS						
	(a) Fixed Assets						
	(i) Property, Plant & Equipment	483.10	80.98	96.93	107.25	91.85	82.22
	(b) Non Current Investments	-	-	-	-	-	-

Sr. No.	Particulars	For the period ended January 31, 2018	As at March 31,				
			2017	2016	2015	2014	2013
	(c) Deferred Tax Assets (Net)	-	-	-	-	-	-
	(d) Long-term Loans and Advances	10.90	9.90	9.85	13.90	19.05	25.73
	(e) Other Non Current Assets	-	-	25.62	34.17	-	-
		494.00	90.88	132.41	155.32	110.90	107.94
2	CURRENT ASSETS						
	(a) Current Investments	-	-	-	-	-	-
	(b) Inventories	772.01	564.50	563.12	591.30	248.56	209.31
	(c) Trade Receivables	786.91	795.21	771.79	625.58	543.60	407.22
	(d) Cash and Cash Equivalents	323.07	31.76	35.02	33.62	3.92	169.15
	(e) Short-term Loans and Advances	358.45	91.41	152.51	114.11	52.71	62.54
	(f) Other Current Assets	22.37	25.62	8.54	8.54	-	-
		2,262.81	1,508.51	1,530.98	1,373.15	848.78	848.22
	T O T A L	2,756.80	1,599.39	1,663.38	1,528.47	959.68	956.16

RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS ACCOUNTS

(Rs. In Lakhs)

Particulars	For the period ended January 31, 2018	For the year ended March 31,				
		2017	2016	2015	2014	2013
Revenue from Operations	2,310.64	2,651.12	2,686.16	2,506.12	2,283.86	1,963.30
Other Income	2.72	7.96	3.73	0.54	2.07	-
Total Revenue (I + II)	2,313.36	2,659.08	2,689.88	2,506.66	2,285.93	1,963.30
Expenses:						
Cost of Raw Materials Consumed	2,123.78	2,100.67	2,048.17	2,209.48	1,803.25	1,892.04
Changes in Inventories of Finished Goods & Work-in-Progress	(308.06)	11.36	49.80	(236.16)	94.55	(183.83)
Other Expenses	177.70	257.65	345.34	318.06	197.35	140.91
Employee Benefits Expense	133.89	136.43	128.33	109.85	118.01	60.45
Finance Costs	98.67	84.22	65.69	50.63	28.07	8.00
Depreciation and Amortization Expense	16.91	18.86	22.25	19.43	14.54	10.66
Total Expenses	2,242.89	2,609.18	2,659.58	2,471.29	2,255.78	1,928.23
Profit /(Loss) Before Exceptional and Extraordinary Items and Tax (III-IV)	70.85	49.90	30.30	35.37	30.15	35.06

Particulars	For the period ended January 31, 2018	For the year ended March 31,				
		2017	2016	2015	2014	2013
Exceptional Items		-	-	-	-	-
Extraordinary Items	-	-	-	-	-	-
Profit /(Loss) Before Tax	70.85	49.90	30.30	35.37	30.15	35.06
Tax expense:						
Less: Current Tax	15.54	20.28	14.29	14.20	9.12	10.65
Add: Deferred tax	2.08	3.24	2.85	1.31	(0.67)	0.45
Total tax exp.	17.63	23.51	17.14	15.51	8.45	11.10
Profit (Loss) for the period	57.38	32.85	18.86	22.48	20.37	23.96
Earnings per equity share:						
(1) Basic	2.77	5.96	4.75	6.19	0.69	0.81
(2) Diluted	2.77	5.96	4.75	6.19	0.69	0.81

RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(Rs. In Lakhs)

PARTICULARS	For the period ended January 31, 2018	For the year ended March 31,				
		2017	2016	2015	2014	2013
CASH FLOW FROM OPERATING ACTIVITIES :						
Net profit before taxation and extraordinary items	70.85	49.90	30.30	35.37	30.15	35.06
Adjustments for	-	-	-	-	-	-
Depreciation	16.91	18.86	22.25	19.43	14.54	10.66
Asset Written Off	-	(0.04)	-	-	-	-
Gratuity Provision	(12.19)	5.32	3.56	2.13	0.87	0.32
Interest expense	90.03	71.08	56.03	45.21	26.38	8.00
Operating Profit before Working Capital Changes	165.59	145.12	112.13	102.15	71.93	54.04
Adjustments for :						
(Increase)/Decrease in Inventories	(207.51)	(1.38)	28.18	(342.74)	(39.24)	(189.89)
(Increase)/Decrease in Sundry Debtors	8.30	(23.42)	(146.20)	(81.99)	(136.38)	(35.15)
(Increase)/ Decrease in Loans and Advances	8.13	66.66	(25.35)	(58.52)	11.52	(68.73)

PARTICULARS	For the period ended January 31, 2018	For the year ended March 31,				
		2017	2016	2015	2014	2013
Increase/(decrease) in current liability & provision excluding current maturities	(199.17)	(21.54)	36.37	(39.95)	93.72	(57.25)
Increase/ (Decrease) in Sundry Creditors	(5.53)	(355.79)	107.66	326.23	(188.63)	353.02
Increase/ (Decrease) in Other Current/Non-Current Assets	3.42	8.54	8.54	(42.71)	-	-
Cash generated from Operations	(226.76)	(181.82)	121.33	(137.52)	(187.07)	56.05
Direct Taxes Paid (Net)	(362.90)	(15.43)	(23.20)	(6.84)	(5.52)	(8.57)
CASH FLOW FROM OPERATING ACTIVITIES	(589.66)	(197.25)	98.14	(144.37)	(192.59)	47.48
CASH FLOW FROM INVESTING ACTIVITIES :						
Purchase of Fixed Assets	(122.85)	(2.91)	(11.93)	(34.83)	(24.17)	(28.84)
CASH FLOW FROM INVESTING ACTIVITIES	(122.85)	(2.91)	(11.93)	(34.83)	(24.17)	(28.84)
CASH FLOW FROM FINANCING ACTIVITIES :						
Increase in Share Capital	666.53	60.32	-	40.00	-	-
Increase in Securities Premium	230.00	-	-	-	-	-
Increase/(Decrease) in Long Term Borrowings (Net)	96.54	172.77	58.08	3.52	22.26	(32.50)
Increase/(Decrease) in Short Term Borrowings (Net)	100.57	34.88	(86.86)	210.83	55.65	189.57
Interest Paid	(90.03)	(71.08)	(56.03)	(45.44)	(26.38)	(8.00)
CASH FLOW FROM FINANCING ACTIVITIES	1,003.62	196.90	(84.81)	208.91	51.53	149.07
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	291.10	(3.26)	1.40	29.70	(165.23)	167.70
OPENING CASH & CASH EQUIVALENTS	31.96	35.02	33.62	3.92	169.15	1.44
CLOSING CASH & CASH EQUIVALENTS	323.07	31.76	35.02	33.62	3.92	169.15

RESTATED STANDALONE STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lakhs)

Particulars	For the period	For the year ended March 31,				
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	ended January 31, 2018	2017	2016	2015	2014	2013
EQUITY AND LIABILITIES						
SHAREHOLDERS' FUNDS						
(a) Share Capital	583.33	100.00	39.68	39.68	29.68	29.68
(b) Reserves and Surplus	380.23	192.85	160.04	141.18	88.70	68.33
	963.57	292.85	199.72	180.86	118.38	98.01
NON-CURRENT LIABILITIES						
(a) Long-term Borrowings	390.96	301.62	128.84	69.54	68.43	46.17
(b) Deferred Tax Liability	(3.52)	(1.44)	1.79	4.64	5.95	5.28
(c) Other Long Term Liabilities	-	-	-	-	-	-
(d) Long Term Provisions	19.50	12.19	6.87	3.31	1.18	0.32
	406.93	312.37	137.51	77.50	75.57	51.77
CURRENT LIABILITIES						
(a) Short Term Borrowings	494.64	404.07	369.19	456.04	245.22	189.57
(b) Trade Payables	442.05	447.77	803.56	695.90	369.66	558.29
(c) Other Current Liabilities	92.68	91.84	116.36	87.65	134.19	38.00
(d) Short-term Provisions	43.06	50.50	37.06	30.52	16.67	20.52
	1,072.42	994.17	1,326.16	1,270.12	765.74	806.38
T O T A L	2,443.30	1,599.39	1,663.38	1,528.47	959.68	956.16
ASSETS						
NON-CURRENT ASSETS						
(a) Fixed Assets	-	-	-	-	-	-
(i) Property, Plant & Equipment	106.00	80.98	96.93	107.25	91.85	82.22
(b) Non Current Investments	338.20	-	-	-	-	-
(c) Deferred Tax Assets (Net)	-	-	-	-	-	-
(d) Long-term Loans and Advances	10.05	9.90	9.85	13.90	19.05	25.73
(e) Other Non Current Assets	-	-	25.62	34.17	-	-
	454.25	90.88	132.41	155.32	110.90	107.94
CURRENT ASSETS						
(a) Current Investments	-	-	-	-	-	-
(b) Inventories	772.01	564.50	563.12	591.30	248.56	209.31
(c) Trade Receivables	786.91	795.21	771.79	625.58	543.60	407.22
(d) Cash and Cash Equivalents	319.98	31.76	35.02	33.62	3.92	169.15
(e) Short-term Loans and Advances	91.55	91.41	152.51	114.11	52.71	62.54
(f) Other Current Assets	18.62	25.62	8.54	8.54	-	-
	1,989.06	1,508.51	1,530.98	1,373.15	848.78	848.22

Particulars	For the period ended January 31, 2018	For the year ended March 31,				
		2017	2016	2015	2014	2013
TOTAL	2,443.30	1,599.39	1,663.38	1,528.47	959.68	956.16

RESTATED STANDALONE STATEMENT OF PROFIT & LOSS

(Rs. In Lakhs)

Particulars	For the period ended January 31, 2018	For the year ended March 31,				
		2017	2016	2015	2014	2013
Revenue from Operations	2,310.63	2,651.12	2,686.16	2,506.12	2,283.86	1,963.30
Other Income	2.72	7.96	3.73	0.54	2.07	-
Total Revenue (I + II)	2,313.35	2,659.08	2,689.88	2,506.66	2,285.93	1,963.30
Expenses:						
Cost of Raw Materials Consumed	2,123.78	2,100.67	2,048.17	2,209.48	1,803.25	1,892.04
Changes in Inventories of Finished Goods & Work-in-Progress	(308.06)	11.36	49.80	(236.16)	94.55	(183.83)
Other Expenses	177.70	257.65	345.34	318.06	197.35	140.91
Employee Benefits Expense	133.89	136.43	128.33	109.85	118.01	60.45
Finance Costs	98.67	84.22	65.69	50.63	28.07	8.00
Depreciation and Amortization Expense	16.91	18.86	22.25	19.43	14.54	10.66
Total Expenses	2,242.89	2,609.18	2,659.58	2,471.29	2,255.78	1,928.23
Profit/(Loss) Before Exceptional and Extraordinary Items and Tax (III-IV)	70.85	49.90	30.30	35.37	30.15	35.06
Exceptional Items	-	-	-	-	-	-
Extraordinary Items	-	-	-	-	-	-
Profit/(Loss) Before Tax	70.85	49.90	30.30	35.37	30.15	35.06
Tax expense:						
Less: Current Tax	15.54	20.28	14.29	14.20	9.12	10.65
Add: Deferred tax	2.08	3.24	2.85	1.31	(0.67)	0.45
Total tax exp.	17.63	23.51	17.14	15.51	8.45	11.10
Profit (Loss) for the period	57.38	32.85	18.86	22.48	20.37	23.96
Earnings per equity share:						
(1) Basic	2.77	5.96	4.75	6.19	0.69	0.81

Particulars	For the period ended January 31, 2018	For the year ended March 31,				
		2017	2016	2015	2014	2013
(2) Diluted	2.77	5.96	4.75	6.19	0.69	0.81

RESTATED STANDALONE STATEMENT OF CASH FLOW

(Rs. In Lakhs)

PARTICULARS	For the period ended January 31, 2018	For the year ended March 31,				
		2017	2016	2015	2014	2013
CASH FLOW FROM OPERATING ACTIVITIES :						
Net profit before taxation and extraordinary items	70.85	49.90	30.30	35.37	30.15	35.06
Adjustments for						
Depreciation	16.91	18.86	22.25	19.43	14.54	10.66
Asset Written Off	-	(0.04)	-	-	-	-
Gratuity Provision	(12.19)	5.32	3.56	2.13	0.87	0.32
Interest expense	90.03	71.08	56.03	45.21	26.38	8.00
Operating Profit before Working Capital Changes	165.59	145.12	112.13	102.15	71.93	54.04
Adjustments for :						
(Increase)/Decrease in Inventories	(207.51)	(1.38)	28.18	(342.74)	(39.24)	(189.89)
(Increase)/Decrease in Sundry Debtors	8.30	(23.42)	(146.20)	(81.99)	(136.38)	(35.15)
(Increase)/ Decrease in Loans and Advances	8.98	66.66	(25.35)	(58.52)	11.52	(68.73)
Increase/(decrease) in current liability & provision excluding current maturities	12.80	(21.54)	36.37	(39.95)	93.72	(57.25)
Increase/ (Decrease) in Sundry Creditors	(5.71)	(355.79)	107.66	326.23	(188.63)	353.02
Increase/ (Decrease) in Other Current/Non-Current Assets	7.12	8.54	8.54	(42.71)	-	-
Cash generated from Operations	(10.43)	(181.82)	121.33	(137.52)	(187.07)	56.05
Direct Taxes Paid (Net)	(362.90)	(15.43)	(23.20)	(6.84)	(5.52)	(8.57)
CASH FLOW FROM OPERATING ACTIVITIES	(373.33)	(197.25)	98.14	(144.37)	(192.59)	47.48
CASH FLOW FROM INVESTING ACTIVITIES :						
Purchase of Fixed Assets	(41.85)	(2.91)	(11.93)	(34.83)	(24.17)	(28.84)
CASH FLOW FROM INVESTING ACTIVITIES	(41.85)	(2.91)	(11.93)	(34.83)	(24.17)	(28.84)

CASH FLOW FROM FINANCING ACTIVITIES :						
Increase in Share Capital	383.33	60.32	-	40.00	-	-
Increase in Securities Premium	230.00	-	-	-	-	-
Increase/(Decrease) in Long Term Borrowings (Net)	89.34	172.77	58.08	3.52	22.26	(32.50)
Increase/(Decrease) in Short Term Borrowings (Net)	90.57	34.88	(86.86)	210.83	55.65	189.57
Interest Paid	(90.03)	(71.08)	(56.03)	(45.44)	(26.38)	(8.00)
CASH FLOW FROM FINANCING ACTIVITIES	703.22	196.90	(84.81)	208.91	51.53	149.07
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS						
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	288.03	(3.26)	1.40	29.70	(165.23)	167.71
OPENING CASH & CASH EQUIVALENTS	31.77	35.03	33.63	3.92	169.15	1.44

THE ISSUE

Below is the summary of the Issue:

A. Issue of Equity Shares	Up to 25,00,000 Equity Shares of Rs. 10 each fully paid-up of our Company for cash at a price of Rs. 16 per Equity Share aggregating to Rs. 400 Lacs.
<i>Out of which:</i>	
Market Maker Reservation Portion	Up to 2,00,000 Equity Shares of Rs. 10 each fully paid-up of our Company for cash at a price of Rs. 16 per Equity Share aggregating to Rs. 32 Lacs.
Net Issue to the Public*	Up to 23,00,000 Equity Shares of Rs. 10 each fully paid-up of our Company for cash at a price of Rs. 16 per Equity Share aggregating to Rs. 368 Lacs.
<i>Out of which:</i>	
Allocation to Retail Individual Investors for upto Rs. 2.00 lakhs	Up to 1150000 Equity Shares of Rs. 10 each fully paid-up of our Company for cash at a price of Rs. 16 per Equity Share aggregating to Rs. 184 Lacs.
Allocation to other than Retail Investors for above Rs. 2.00 lakhs	Up to 1150000 Equity Shares of Rs. 10 each fully paid-up of our Company for cash at a price of Rs. 16 per Equity Share aggregating to Rs. 184 Lacs.
<i>Pre and Post-Issue Equity Shares</i>	
Equity Shares outstanding prior to the Issue	58,33,334
Equity Shares outstanding after the Issue	83,33,334
Objects of the Issue	Please refer the chapter titled “ <i>Objects of the Issue</i> ” on page 69 of this Prospectus

1. *This issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. For further details, please refer to section titled “Issue Related Information” on page 211 of this Prospectus.*
2. *The present issue has been authorised by our Board by way of resolution passed at its meeting held on February 08, 2018 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM held on February 12, 2018.*
3. **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:*
 - a) *Minimum fifty percent to retail individual investors; and*
 - b) *Remaining to:*
 - (i) *Individual applicants other than retail individual investors; and*
 - (ii) *Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*
 - c) *The unsubscribed portion in either of the categories specified in (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.

GENERAL INFORMATION

Our Company was incorporated as 'Sorich Foils Private Limited' on January 19, 2011 under the Companies Act, 1956, with the Registrar of Companies, Ahmedabad, Gujarat. Pursuant to a special resolution of our Shareholders dated January 31, 2018, our Company was converted into a public limited company and a fresh certificate of incorporation consequent to the conversion was issued to our Company by the Registrar of Companies, Ahmedabad, Gujarat on February 7, 2018. The Corporate Identification Number of our Company is U27203GJ2011PLC063709.

Registered Office of our Company

Sorich Foils Limited

Plot No. 4802/1, Plastic Zone

GIDC, Sarigam-396155,

Tal: Umberagaon,

Dist: Valsad, Gujarat, India.

Telephone: 91 260 2780670;

E – mail: cs@sorichfoils.in

Website: www.sorichfoils.in

Administrative Office of our Company

House No. 1693,

Rajdeep Apartment,

At-Post Bhilad,

Tal: Umbergaon,

Dist: Valsad,

Gujarat, India-396105.

Telephone: 91 260 2786670

E – mail: cs@sorichfoils.in

Website: www.sorichfoils.in

For details of change in name and Registered Office, please refer to the chapter titled “History and Other Corporate Matters” on page 106 of this Prospectus.

Company Secretary and Compliance Officer

Jay Pansuria

House No. 1693,

Rajdeep Apartment,

At-Post Bhilad,

Tal: Umbergaon,

Dist: Valsad,

Gujarat, India-396105

Telephone: 91 260 2786670

E – mail: cs@sorichfoils.in

Chief Financial Officer

Akshar Patel

House No. 1693,

Rajdeep Apartment,

At-Post Bhilad,

Tal: Umbergaon,

Dist: Valsad,

Gujarat, India-396105

Telephone: 91 260 2786670

E-mail: cfo@sorichfoils.in

**Address of Registrar of Companies
Registrar of Companies (ROC, Ahmedabad)**

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

Board of Directors of our Company

Set forth below are the details in respect of our Board of Directors as on the date of this Prospectus:

Name and DIN	Designation	Address
Mr. Chandrahas Kotian DIN: 03355890	Managing Director & CEO	301 A wing, Siddhi Vinayak Towers, Devka Road, Tinbatti, Behind Jalaram Temple, Nani Daman, Daman-396210.
Mr. Rajkumar Mishra DIN: 07963045	Non – Executive Director	Sonal Avenue, D/1, 201, Behind Vardhman Hospital, Naroli Road, Silvassa -396230.
Mrs. Priya Kotian DIN: 03355847	Non – Executive Director	301 A wing, Siddhi Vinayak Towers, Devka Road, Tinbatti, Behind Jalaram Temple, Nani Daman, Daman-396210.
Mr. Mayur Jain DIN: 06458831	Independent Director	B-102, SilverLine Apts., 51ST TPS Road, Borivali-West, Mumbai-400092.
Mr. Surendrakumar Hedge DIN: 00099094	Chairman & Independent Director	304-Radhe Krishna Nagar Co-op HSG Society Bldg No., 2, Malpa Hill Road No. 3, Near LIC Colony Andheri East, Chakala MIDC, Mumbai-400093.
Mr. Pranay Punamiya DIN: 08068422	Independent Director	Main Road, Opp. Lohana Samaj Wadi, Parnaka, Dahanu-West, Thane-401601.

For detailed profile of our Directors, please refer to the chapter titled “*Our Management*” on page 110 of the Prospectus.

Lead Manager

Saffron Capital Advisors Private Limited

605, Center Point, Sixth Floor,
Andheri - Kurla Road, J.B. Nagar
Andheri (East), Mumbai – 400 059
Maharashtra, India.

Telephone: +91 22 4082 0914

Facsimile: +91 22 4082 0999

Email ID: sme.ipos@saffronadvisor.com

Website: www.saffronadvisor.com

Investor Grievance ID: investorgrievance@saffronadvisor.com

SEBI Registration Number: INM 000011211

Validity of Registration: Permanent

Contact Person: Amit Wagle / Shikha Jain

Registrar to the Issue

Link Intime India Private Limited

C 101, 247 park, L.B.S. Marg
Vikhroli (West), Mumbai – 400083,
Maharashtra, India.

Telephone: +91 22 49186200
Facsimile: +91 22 49186195
E-mail: sorich.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance: sorich.ipo@linkintime.co.in
SEBI Registration No: INR000004058
Validity of Registration: Permanent
Contact person: Ms. Shanti Gopalkrishnan

Legal Counsel to the Issue

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor
N.G.N Vaidya Marg, Fort
Mumbai – 400 001
Maharashtra, India
Telephone: +91 22 2266 8000
Facsimile: +91 22 2266 3978
E-mail: sanjay.asher@crawfordbayley.com

Statutory and Peer Reviewed Auditors

M/s G.B. Laddha & Co. LLP

Chartered Accountants
1-2, Second Floor, Sahara Market,
Silvassa Road, Vapi-396191.
Telephone: +91 260 2425966;
Facsimile: +91 260 2425966;
Email: audit@gbLaddha.com
Firm Registration No.: 120352W
Contact person: G.B Laddha

Bankers to our Company

Indian Overseas Bank

Kanta Trade Center
Above . Asopal
GIDC
Char Rasta, Vapi, 396155
Telephone: 91 260 2422298/2401814
Email: iob1143@iob.in;
Contact Person: Branch Manager

Bank of India

R.N Marg, Hill
Bandra-West
Mumbai, Maharastra-400050
Telephone: 91 22 26451 9898;
Facsimile: 91 22 2644 1453;
Email: rnmarginmumbainorth@bankofindia.co.in
Contact Person: Assistant General Manager

Secretarial Advisors to our Company

Jagdish Patel & Co., Company Secretaries

Rozy Empire, Opp.PWD Rest House, Silvassa Road, Vapi-396 191
Telephone: +91 260 2431655
Email: jppvapi13@yahoo.com
Contact Person: Jagdish Patel

Bankers to the Issue

ICICI Bank Limited

Capital Market Divison, 1st Floor, 122, Mistry Bhawan,
Dinshaw Vachha Road,
Churchgate, Mumbai-400020
Telephone: + 91-22- 66818923/924/932

Fax: + 91- 22- 22611138;
Email: shweta.surana@icicibank.com
Website: www.icicibank.com
Contact Person: Ms. Shweta Surana
SEBI Registration Number: INBI00000004

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 refund orders, etc. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB giving details such as full name of the sole or first applicant, address, ASBA Form number, date of ASBA Form, DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application and Designated Branch or collection centre of SCSBs where the ASBA Application Form was submitted. Further, the investor shall also enclose the Acknowledgment Slip from the SCSBs in addition to the documents/information mentioned hereinabove.

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI (<http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI (<http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries>).

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE at www.nseindia.com, as updated from time to time.

Collecting Depository Participants

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

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

IPO Grading

This being an Issue in terms of Chapter XB of the SEBI (ICDR) Regulations, appointment of an IPO Grading agency is not required.

Credit Rating

As this is an issue of Equity Shares, credit rating is not required.

Experts

Except for the Statutory Auditors', M/s. G. B. Laddha & Co., LLP, reports, dated February 14, 2018 on the Restated Standalone and Restated Consolidated financial information of our Company, respectively and the Statement of Tax Benefits dated February 28, 2018 our Company has not obtained any expert opinions.

Trustees

As this is an Issue of Equity Shares, the appointment of trustees is not required.

Monitoring Agency

There is no requirement for a Monitoring Agency in terms of sub regulation (1) Regulation 16 of SEBI (ICDR) Regulations since the Issue size is less than Rs. 10,000 lacs. However, in terms of the SEBI Listing Regulations, our Audit Committee would be monitoring the utilization of the proceeds of the Issue.

Appraising Entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

Inter-se Allocation of Responsibilities

Saffron Capital Advisors Private Limited being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue at any time after the Issue Opening Date but before the Allotment of Equity Shares, our Company will issue a public notice within two (2) working days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determine that they want to proceed with the Issue, our Company will file a fresh Draft Prospectus with the Stock Exchange.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus.

Issue Programme

Below is the indicative timetable in respect to the Issue:

Event	Indicative date
Issue Opening Date	May 24, 2018
Issue Closing Date	May 28, 2018
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about May 31, 2018
Initiation of Refunds	On or about June 01, 2018
Credit of Equity Shares to demat accounts of Allottees	On or about June 01, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	On or about June 05, 2018

The above timetable, other than Issue Opening and Closing Dates, is indicative in nature and does not constitute any obligation or liability on our Company or the Lead Manager. While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchange commences within 6 Working Days of the Issue Closing Date, the timetable may be subject to change for various reasons, including extension of the Issue Period by our Company and or any delays in receipt of final listing and trading approvals from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange in accordance with applicable law. All Applications, including any revision Applications will be accepted **only**

between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Designated Branches (a list of such branches is available at the website of the SEBI at [http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised- Intermediaries](http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries)) or with the members of the Syndicate at the Specified Locations or with the Registered Brokers at the Broker Centres (a list of such Broker Centres is available at the websites of the Stock Exchange), as the case may be. On the Issue Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchange, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock exchange. Applications that have not been uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Applications one day prior to the Issue Closing Date and, in any case, no later than 5.00 p.m. (Indian Standard Time) on the Issue Closing Date. If a large number of Applications are received on the Issue Closing Date, which may lead to some Applications not being uploaded due to lack of sufficient time to upload, such Applications that cannot be uploaded on the electronic system will not be considered for allocation in the Issue. Our Company, Lead Manager, the members of the Syndicate, the SCSBs and the Registered Brokers will not be responsible for any failure in uploading Applications due to faults in any hardware/software system or otherwise.

Non Retail Applicants shall not be allowed to either withdraw or lower the size of their Application at any stage. Non Retail Applicants may revise their Applications upwards (in terms of quantity of Equity Shares) during the Issue Period. Such upward revision must be made using the Revision Form.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / Stock Brokers, as the case may be, for rectified data.

Underwriting Agreement

The Company and the Lead Manager confirm that the Issue is 100% Underwritten by the Lead Manager in accordance with the Underwriting Agreement dated May 15, 2018 entered into by and between our Company and the Lead Manager. The obligations of the Lead Manager are subject to certain terms and Underwriting Agreement contains certain conditions as specified therein. Details of the Underwriting commitments of the Lead Manager are as follows:

Name, address, telephone number, Facsimile and e-mail addresses of the Underwriters	Indicative Number of Equity Shares to be Underwritten*	Amount Underwritten (Rs. in Lacs)	% of the total Issue size Underwritten
Saffron Capital Advisors Private Limited 605, Center Point, Sixth Floor, Andheri – Kurla Road, J.B. Nagar Andheri (East), Mumbai – 400 059 Maharashtra, India Telephone: +91 22 4082 0914 Facsimile: +91 22 4082 0999 Email ID: sme.ipos@saffronadvisor.com Website: www.saffronadvisor.com Contact Person: Amit Wagle / Shikha Jain SEBI Registration Number: INM 000011211	25,00,000	400	100

**This is inclusive of 2,00,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to comply with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations.*

In the opinion of our Board of Directors (based on a certificate given by the Underwriters), the resources of Underwriter are sufficient to enable it to discharge its underwriting obligations in full. The abovementioned

Underwriter is registered with SEBI under section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Details of Market Making for the Issue

Our Company has entered into a Market Making Agreement dated May 15, 2018 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name	Saffron Equity Advisors Private Limited
Address	H-130, Bhoomi Green, Raheja Estate Kulupwadi, Borivali (East) Mumbai- 400066, Maharashtra, India
Telephone	+91 22 4082 0912
Facsimile	+91 22 4082 0999
E-mail	dilip@saffronadvisor.com
Contact Person	Mr. Dilip Bangar
Website	www.saffronadvisor.com
SEBI Registration No.	INZ000174937

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations and the circulars issued by the NSE and SEBI 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 prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge and SEBI from time to time.
3. 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.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge (in this case currently the minimum trading lot size is **8,000** equity shares; however the same may be changed by the NSE Emerge from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 2,00,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to* 24% of Issue Size, the Market Maker will resume providing two (2) way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
8. There would not be more than five (5) Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
10. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
11. The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on Working Days.

12. Risk containment measures and monitoring for Market Makers:

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

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

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

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

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

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

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange 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:

No.	Particulars	Amount (in Rs. Lakhs)	
		Aggregate nominal value	Aggregate value at Issue Price
A. Authorised Share Capital			
	1,00,00,000 Equity Shares of Rs. 10 each	1000.00	
B. Issued, Subscribed and Paid-Up Share Capital before the Issue			
	58,33,334 Equity Shares of Rs. 10 each	583.33	
C. Present Issue in terms of this Prospectus			
	Public Issue of 25,00,000 Equity Shares of face value Rs.10 each at a Premium Rs.6 per Equity Share	250.00	400.00
	<i>Consisting of</i>		
	Reservation for Market Maker portion		
	Up to 2,00,000 Equity Shares of Rs.10 each at a premium of Rs. 6 per Equity Share	20.00	32.00
	Net Issue to the Public		
	Up to 23,00,000 Equity Shares of Rs.10 each at a premium of Rs. 6 per Equity Share	230.00	368.00
	<i>Of which</i>		
	Up to 11,50,000 Equity Shares of Rs.10 each at a premium of Rs.6 per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2 Lacs	115.00	184.00
	Up to 11,50,000 Equity Shares of Rs.10 each at a premium of Rs.6 per Equity Share will be available for allocation for allotment to Other Investors of above Rs.2 Lacs	115.00	184.00
D. Issued, Subscribed and Paid-Up Share Capital after the Issue			
	83,33,334 Equity Shares of face value of Rs.10 each	833.33	
E. Securities Premium Account			
	Before the Issue	277.21	
	After the Issue	427.21	

The present Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on February 08, 2018, and by the shareholders of our Company vide a special resolution passed pursuant to section 62 of the Companies Act, 2013 at the EGM held on February 12, 2018.

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital History

a) Changes in authorised Share Capital

For details of changes in the authorised share capital of our Company, see “History and Certain Corporate Matters” on page 106 of this Prospectus.

b) Changes in the share capital of the Company

Date of Allotment of the Equity Shares	No. of Equity Shares allotted	Face value per Equity Share (Rs.)	Issue Price (Rs.) per Equity Share	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up per Equity Share Capital (Rs. in Lacs)	Cumulative security premium (Rs. in lacs)
January 19, 2011	10000	10	10	Cash	Subscriber to MOA	10000	1.00	NIL
March 31, 2012	286770	10	16	Conversion of Unsecured loans	Private Placement	296770	29.68	17.21
June 27, 2014	50000	10	40	Conversion of Unsecured loan	Rights Issue In ratio of two shares for every five shares held	346770	34.68	32.21
June 30, 2014	50000	10	40	Conversion of Unsecured loan	Rights Issue In ratio of two shares for every five shares held	396770	39.68	47.21
September 30, 2016	450000	10	10	Conversion of Unsecured loan	Rights Issue In ratio of six shares for every five shares held	846770	84.68	47.21
March 31, 2017	153230	10	10	Conversion of Unsecured loan	Rights Issue In ratio of one share for every five shares held	1000000	100.00	47.21
January 09, 2018	1000000	10	NA	Other than Cash	Bonus issue In ratio of one share for every one share held	2000000	200.00	47.21
January 22, 2018	2000000	10	16	Cash	Private Placement	4000000	400.00	167.21
January 31, 2018	1833334	10	16	Cash	Private Placement	5833334	583.33	277.21

- (1) Subscription of 2,000 Equity Shares by Mr. Suresh Kotian, 2,500 Equity Shares by Mrs. Madhavi Kotian, 2,000 Equity Shares by Mr. Chandrahas Kotian, 2,500 Equity Shares by Mrs. Priya Kotian and 1,000 Equity Shares by Mr. Prasanna Poojary.
- (2) Allotment of 94,155 Equity Shares to Mr. Chandrahas Kotian, 13,810 Equity Shares to Mrs. Madhavi Kotian, 67,330 Equity Shares to Mr. Prasanna Poojary, 10,150 Equity Shares to Mrs. Priya Kotian and 1,01,325 Equity Shares to Mr. Suresh Kotian.
- (3) Allotment of 25,000 Equity Shares to Mr. Chandrahas Kotian, 12,500 Equity Shares to Mrs. Priya Kotian, 12,500 Equity Shares to Mr. Prasanna Poojary on right basis in ratio of 2 shares for every 5 shares held;

- (4) Allotment of 25,000 Equity Shares to Chandrahas Kotian, 12,500 Equity Shares to Mrs. Priya Kotian, 12,500 Equity Shares to Mr. Prasanna Poojary on right basis in ratio of 2 shares for every 5 shares held;
- (5) Allotment of 2,50,000 Equity Shares to Mr. Chandrahas Kotian, 1,10,000 Equity Shares to Mr. Prasanna Poojary, 40,000 Equity Shares to Mr. Suresh Kotian and 50,000 Equity Shares to Mrs. Madhavi Kotian on right basis in ratio of 6 shares for every 5 shares held.
- (6) Allotment of 50,000 Equity Shares to Mr. Chandrahas Kotian, 3,230 Equity Shares to Mr. Prasanna Poojary and 1,00,000 Equity Shares to Mrs. Priya Kotian. on right basis in ratio of 1 share for every 5 shares held
- (7) Allotment of 10,00,000 Equity Shares to existing shareholders in the ratio 1 share for every 1 share held;
- (8) Allotment of 13,12,500 Equity Shares to Mr. Chandrahas Kotian and 6,87,500 Equity Shares to Mr. Dinesh Shah;
- (9) Allotment of 3,95,834 Equity Shares to Mr. Chandrahas Kotian and 14,37,500 Equity Shares to Mr. Dinesh Shah;

Issue of equity shares for consideration other than cash or out of revaluation reserves:

- c) **Except** as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Name of Persons	Face value (Rs.)	Issue Price	Nature of consideration	Reasons for allotment	Benefit accrued to our Company
January 09, 2018	10,00,000	All the existing shareholders of the Company	10	NA	Other than Cash	Bonus issue in the ratio of one share for every one share held authorised by our Board, pursuant to a resolution passed at its meeting held on January 03, 2018, and by our Shareholders pursuant to a resolution passed at the EGM held on January 06, 2018	No benefits have accrued to our Company

* For list of allottees see note (7) of paragraph titled Changes in the share capital of the Company mentioned above.

2. As on date of this Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
3. Our Company has not revalued its assets since inception and has not issued any Equity Shares by capitalizing any revaluation reserves.
4. Except as stated under, our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Prospectus.

Date of allotment	Number of Equity Shares allotted	Face value (Rs.)	Issue Price	Nature of consideration	Reasons for allotment	Whether forming a part of Promoter Group
January 09, 2018	1000000	10	NA	Other than Cash	Bonus issue in the ratio of one share for every one share held, authorised by our Board, pursuant to a resolution passed at its meeting held on January 03, 2018, and by our Shareholders pursuant to a	Yes

Date of allotment	Number of Equity Shares allotted	Face value (Rs.)	Issue Price	Nature of consideration	Reasons for allotment	Whether forming a part of Promoter Group
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resolution passed at the EGM held on January 06, 2018

5. Subject to the SEBI (ICDR) Regulations, there will be no further issue of Equity Shares whether by way of preferential issue or bonus issue or rights issue or in any other manner during the period commencing from the date of Prospectus with the Stock exchange until the Equity Shares offered through the Prospectus have been listed on the Stock exchange.
6. Our Company presently does not have any intention, proposal, negotiation or consideration to alter its capital structure for a period of six months from the date of Issue opening, by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we acquire companies / business or enter into joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures. However, our Company has not entered into any acquisitions, joint ventures or strategic alliances as on the date of this Prospectus and has not identified any strategic investments or acquisition opportunities.

7. Details of Build-up, Contribution and Lock-In of Promoter's Shareholding

i. Capital build-up of our Promoter as on date of filing of this Prospectus

As on the date of this Prospectus, Chandrahas Kotian, the Promoter of our Company, holds 27,48,024 Equity Shares, equivalent to 47.11% of the issued, subscribed and paid-up Equity Share capital of our Company and none of the Equity Shares held by the Promoter are subject to any pledge.

- a. Set forth below are the details of the build – up of our Promoter' shareholding in our Company since incorporation:

Date of Allotment / acquisition	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in Rs.)	Issue / transfer price per Equity Share (in Rs.)	Sources of funds (Owned/Borrowed Funds)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
January 19, 2011	Subscriber to MOA	2000	10	10	Owned	Cash	2000	0.03	0.02
March 31, 2012	Private Placement	94155	10	16	Owned	Conversion of Unsecured loans	96155	1.61	1.13
June 27, 2014	Rights Issue In ratio of two shares for every five shares held	25000	10	40	Owned	Conversion of Unsecured loan	121155	0.43	0.30
June 30, 2014	Rights Issue In ratio of two shares for	25000	10	40	Owned	Conversion of Unsecured	146155	0.43	0.30

Date of Allotment / acquisition	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in Rs.)	Issue / transfer price per Equity Share (in Rs.)	Sources of funds (Owned/Borrowed Funds)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital
	every five shares held					loan			
September 30, 2016	Rights Issue In ratio of six shares for every five shares held	250000	10	10	Owned	Conversion of Unsecured loan	396155	4.29	3.00
March 31, 2017	Rights Issue In ratio of one share for every five shares held	50000	10	10	Owned	Conversion of Unsecured loan	446155	0.86	0.60
January 01, 2018	Transfer of Shares	73690	10	16	Owned	Cash	519845	1.26	0.88
January 09, 2018	Bonus issue In ratio of one share for every one share held	519845	10	NA	Capitalization of Reserves	Other than Cash	1039690	8.91	6.24
January 22, 2018	Private Placement	1312500	10	16	Owned funds and borrowed funds (from friends & relatives)	Cash	2352190	22.50	15.75
January 31, 2018	Private Placement	395834	10	16	Owned funds and borrowed funds (from friends & relatives)	Cash	2748024	6.79	4.75
Total							2748024	47.11	32.98

All the Equity Shares held by our Promoter were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoter has confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoter has been financed from his personal / owned funds/borrowed funds (*from friends & relatives*), as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by him for such purpose.

- b. The table below presents the shareholding of our Promoter and Promoter Group, who hold Equity Shares as on the date of filing of this Prospectus:

Sr. No.	Name of the Shareholders	Pre Issue		Post Issue	
		No. of Equity Shares	Percentage of issued Equity Share capital (%)	No. of Equity Shares	Percentage of issued Equity Share capital (%)
Promoter					
1.	Chandahas B. Kotian	2748024	47.11	2748024	32.98
Total (A)		2748024	47.11	2748024	32.98
Promoter Group					
2.	Priya C. Kotian	612800	10.51	612800	7.35
3.	Suresh Kotian	139270	2.39	139270	1.67
4.	Prasanna V. Poojary	13120	0.22	13120	0.16
5.	Madhvi S. Kotian	132620	2.27	132620	1.59
Total (B)		897810	15.39	897810	10.77
Total		3645834	62.50	3645834	43.75

ii. *Details of Promoter contribution locked in for three years.*

Pursuant to Regulation 32 and 36 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment (“**Minimum Promoter’ Contribution**”).

The lock-in of the Minimum Promoter’ Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter’ Contribution:

Number of Equity Shares locked-in	Nature of Allotment / Transfer	Date of Allotment	Face value (in Rs.)	Issue / Acquisition Price per Equity Share (in Rs.)	% of fully diluted post-Issue paid-up capital
1312500	Private Placement	January 22, 2018	10	16	15.75
357500	Private Placement	January 31, 2018	10	16	4.29
1670000	TOTAL				20.04

The Promoter’s Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter’ Contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 33 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired three years before the filing of the Prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets, involved in such transactions or resulting from a bonus issue by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are ineligible for computation of Minimum Promoter’ Contribution;
- Equity Shares acquired by our Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Minimum Promoter’s Contribution subject to lock-in;
- Equity Shares held by our Promoter that are subject to any pledge.

Our Company has not been formed by the conversion of a partnership firm into a company in the past one year and thus, no Equity Shares have been issued to our Promoter upon conversion of a partnership firm in the past one year. All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

In terms of undertaking executed by our Promoter, Equity Shares forming part of Promoter's Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

Other than the Equity Shares locked-in as Promoter's Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter's Contribution, as per Regulation 36 and 37 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

Other requirements in respect of 'lock-in'

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter 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, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 36 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 39 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:

- If the specified securities are locked-in in terms of sub-regulation (a) of Regulation 36 of the SEBI (ICDR) Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of sub-regulation (b) of Regulation 36 of the SEBI (ICDR) Regulations and the pledge of specified securities is one of the terms of sanction of the loan.

An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.

The Equity Shares held by persons other than our Promoter and locked-in for a period of one year from the date of Allotment may be transferred to any other person holding the Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations.

8. Shareholding Pattern of our Company

a. The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding convertible securities (including warrant s)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	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)	
(A)	Promoter and Promoter Group	5	3645834	0	0	3645834	62.50	3645834	3645834	62.50	0	0	3645834	62.50	0	0	3645834
(B)	Public	6	2187500	0	0	2187500	37.50	2187500	2187500	37.50	0	0	2187500	37.50	0	0	0
(C)	Non Promoter - Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying depository receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by employee trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total		11	5833334	0	0	5833334	100	5833334	5833334	100	0	0	5833334	100	0	0	3645834

9. Equity Shares held by top ten shareholders

a) Particulars of the top ten shareholders as on the date and ten days prior filing of this Prospectus.

Sr. No.	Name of the Shareholders	No. of Equity Shares	Percentage of Equity Share capital
1.	Chandrabhas B. Kotian	2748024	47.11
2.	Dinesh A. Shah	2125000	36.43
3.	Priya C. Kotian	612800	10.51
4.	Suresh Kotian	139270	2.39
5.	Madhvi S. Kotian	132620	2.27
6.	Jagdish P. Patel (HUF)	37500	0.64
7.	Prasanna V. Poojary	13120	0.22
8.	Ajay D. Patel	6250	0.11
9.	Hiteshkumar L. Prajapati	6250	0.11
10.	Monali B. Bhandari	6250	0.11
Total		5827084	99.89

b) Particulars of the top ten shareholders two years prior to the date of filing of this Prospectus.

Sr. No.	Name of the Shareholders	No. of Equity Shares	Percentage of Equity Share capital
1.	Chandrabhas B. Kotian	146155	36.84
2.	Suresh Kotian	103325	26.04
3.	Prasanna V. Poojary	93330	23.52
4.	Priya C. Kotian	37650	9.49
5.	Madhvi S. Kotian	16310	4.11
Total		396770	100

10. Except as disclosed below there has been no sale, purchase or subscription of our Company's securities by our Promoter, Promoter Group and our Directors within three years immediately preceding the date of this Prospectus, which in aggregate is equal to or greater than 1.00% of the pre-Issue capital of our Company:-

Name of the Promoter and Promoter Group	Nature of transaction	Date of Allotment	Total no. of Equity Shares purchased/ subscribed / sold	Issue Price	Total Consideration	% of pre-Issue Equity Share capital
Chandrabhas Kotian	Rights Issue in ratio of 6:5	September 30, 2016	250000	10	2500000	4.29
Prasanna Poojary	Rights Issue in ratio of 6:5	September 30, 2016	110000	10	1100000	1.89
Priya Kotian	Rights Issue in ratio of 1:5	March 31, 2017	100000	10	1000000	1.71
Chandrabhas Kotian	Transfer	03.01.2018	73690	16	1179040	1.26
Priya Kotian	Transfer	03.01.2018	110000	16	1760000	1.89
Chandrabhas Kotian	Bonus Issue	09.01.2018	519845	NA	NA	8.91
Priya Kotian	Bonus Issue	09.01.2018	306400	NA	NA	5.25
Suresh Kotian	Bonus Issue	09.01.2018	69635	NA	NA	1.19
Madhvi Kotian	Bonus Issue	09.01.2018	66310	NA	NA	1.14
Chandrabhas Kotian	Private Placement	22.01.2018	1312500	16	21000000	22.50

Name of the Promoter and Promoter Group	Nature of transaction	Date of Allotment	Total no. of Equity Shares purchased/ subscribed / sold	Issue Price	Total Consideration	% of pre-Issue Equity Share capital
Chandrasah Kotian	Private Placement	31.01.2018	395834	16	6333344	6.79

11. Employee Stock Option Plan

11.1. Our Company has instituted the SF – Employees Stock Option Plan 2018 (“ESOP 2018”) pursuant to a resolution passed by our Board at its meeting held on February 08, 2018 and approved by the special resolution passed by our shareholders on February 12, 2018, in the Extra-ordinary General Meeting of our Company. The purpose of the ESOP 2018 is to attract, reward, motivate and retain talent in the organization.

11.2. The ESOP 2018 is in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended. A maximum number of 500000 options can be granted to eligible employees under the ESOP 2018, in one or more tranches, from time to time, exercisable in aggregate into not more than 500,000 Equity Shares on payment of Rs. 16 (“Exercise Price”) to the Company. The vesting period of options granted shall be not earlier than one year and not more than five years from the date of grant of such options.

11.3. As on date of this Prospectus, our Company has not granted any options under ESOP 2018.

12. The Equity Shares, which are subjected to lock-in, shall carry the inscription “non-transferable” and the non-transferability details shall be informed to the depository. The details of lock-in shall also be provided to the Stock exchange before the listing of the Equity Shares.

13. Except as disclosed below, there are no transactions in our Equity Shares, which have been purchased/ (sold) by our Promoter, persons in promoter group or by the directors of our Promoter Company or by the Directors of our Company and their immediate relatives (as defined under sub-clause (zb) sub-regulation (1) Regulation 2 of the SEBI (ICDR) Regulations, 2009) during the six months preceding the date of filing this Prospectus:-

Name of the Transferor	Name of the Transferee	Date of Transfer	Number of Equity Shares	Price per Equity Shares (Rs.)	Aggregate Consideration (Rs. In Lakhs)	Percentage (%) of the pre-Offer capital
Suresh Kotian	Chandrasah Kotian	January 03, 2018	73690	16	11.79	1.26
Prasanna Poojary	Jagdish P. Patel (HUF)	January 03, 2018	18750	16	3.00	0.32
Prasanna Poojary	Ajay Patel	January 03, 2018	3125	16	0.50	0.05
Prasanna Poojary	Hitesh Prajapati	January 03, 2018	3125	16	0.50	0.05
Prasanna Poojary	Monali Bhandari	January 03, 2018	3125	16	0.50	0.05
Prasanna Poojary	Ronak Kalathiya	January 03, 2018	3125	16	0.50	0.05
Prasanna Poojary	Priya Kotian	January 03, 2018	168750	16	27.00	2.89

14. None of the persons/entities 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 this Prospectus.

15. All the existing Equity Shares are fully paid-up and as on the date of this Prospectus, there are no partly paid-up Equity Shares.
16. Our Company, our Promoter, 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. There are no safety net arrangements for this public issue.
17. As on date of this Prospectus there are no outstanding warrants or rights to convert debentures loans or other financial instruments into our Equity Shares.
18. There shall be only one denomination of Equity Shares of our Company at any given time, unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be prescribed by SEBI from time to time.
19. An Applicant cannot make an Application for more than the number of Equity Shares offered in this Issue, subject to maximum limit of investment prescribed under relevant laws applicable to each category of investors.
20. 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
21. Any oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot while finalising the Basis of Allotment.
22. The unsubscribed portion in any reserved category, if any, may be added to any other reserved category.
23. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange i.e. NSE (Emerge). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
24. No person connected with the Issue, including, but not limited to, the Lead Manager, our Company, the Directors, the Promoter, and the Promoter Group, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant.
25. Our Company has 11 (Eleven) Shareholders as on the date of this Prospectus.
26. Our Company has not made any public of any class or kinds of securities since its incorporation.
27. Our Promoter and the members of our Promoter Group will not participate in the Issue.
28. Details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of the Directors / Key Managerial Personnel	Number of Equity Shares	% of pre issue Equity Share capital
1.	Chandahas B. Kotian	2748024	47.11
2.	Priya C. Kotian	612800	10.51

29. Neither the Lead Manager nor any of their associates (determined as per the definition of 'associate company' under section 2(6) of the Companies Act, 2013) hold any Equity Shares in our Company.
30. The Company shall ensure that transactions in Equity Shares by the Promoter and members of the Promoter Group, if any, between the date of registering the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchange within 24 hours of such transactions being completed.
31. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

32. For the details of related party transactions, please refer to chapter titled “*Related Party Transactions*” on page 127 of this Prospectus.

SECTION IV: PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Requirement of Funds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. 350.00 Lacs (the —Net Proceeds).

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

1. Part Repayment / prepayment of Unsecured Loans availed by our Company; and
2. General corporate purposes.

Proceeds from Issue

The details of Net Proceeds are as follows:

Particulars	(Rs. in Lacs) Amount
Gross Proceeds from the Issue	400.00
(Less) Issue related expenses	50.00
Net Proceeds of the Issue	350.00

Our Company intends to utilize the Net Proceeds for the following objects (“*Objects of the Issue*”):

Sr. No.	Particulars	(Rs. in Lacs) Amount
1.	Part Repayment / prepayment of unsecured loan availed by our Company	300.00
2.	General corporate purposes	50.00
3.	Total	350.00

In addition to the aforementioned objects, our Company expects to receive the benefits of listing of its Equity Shares on the Emerge Platform of NSE, including, amongst other things, enhancing the visibility of our brand.

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

Schedule of Implementation and Deployment of Funds

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

Sr. No.	Particulars	Amount to be funded from the Net proceeds	(Rs. in Lacs) Estimated Utilization of Net Proceeds (Financial Year 2018-2019)
1.	Part Repayment/ prepayment of Unsecured Loans availed by our Company	300.00	300.00
2.	General corporate purposes	50.00	50.00
	Total	350.00	350.00

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

Means of Finance

The entire requirements of the Objects of the Issue detailed above are intended to be funded from the Net Proceeds. No amount is required to be raised through means other than this Issue for financing the objects of the Issue. 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 through the Issue under Regulation 4(2) (g) of the ICDR Regulations

Details of the Objects of the Issue

1. Repayment / prepayment, in full or part, of certain borrowings availed by our Company

We propose to utilize Rs. 300 lacs from the Net Proceeds towards the repayment / prepayment, in full or part, the Unsecured Loans, availed by our Company. We believe that such repayment / pre-payment will help reduce our outstanding indebtedness and assist us in maintaining a favorable debt – equity ratio in the near future and enable utilization of our accruals for further investment in business growth. For further details of the loans availed by our Company, see chapter titled “Financial Indebtedness” at page 191 of this Prospectus.

The following table provides details (including details of outstanding amount including accrued interest as on February 28, 2018) of certain loans availed by our Company, of which we may repay / prepay, in full or part, from the Net Proceeds, without any obligation to any particular loan:

Sr. No.	Name of the Lender	Type of Loan	Purpose	Sanctioned Amount	Rate of Interest	Tenure	Outstanding as on February 28, 2018 as per books (Amount in Rs.)
1.	United Petro Finance Limited.	Unsecured Loan	Business Loan	20.00	22.00%	12 Months	10.02
2.	India Infoline Finance Limited.	Unsecured Loan	Business Loan	35.00	19.50%	36 Months	32.80
3.	Capital First Limited.	Unsecured Loan	Business Loan	40.41	10.47%	36 Months	29.35
4.	Visu Leasing and Finance Private. Limited.	Unsecured Loan	Business Loan	20.00	18.59%	36 Months	17.93
5.	Edelweiss Retail Finance Limited.	Unsecured Loan	Business Loan	20.12	18.50%	24 Months	14.23
6.	Aditya Birla Finance Limited.	Unsecured Loan	Business Loan	30.00	18.50%	36 Months	26.07
7.	Dewan Housing Finance Limited	Unsecured Loan	Business Loan	19.97	18.00%	36 Months	16.87
8.	Tata Capital Finacial Services Limited	Unsecured Loan	Business Loan	25.00	17.73%	24 Months	15.69
9.	Magma Fincorp Limited.	Unsecured Loan	Business Loan	25.00	17.00%	24 Months	12.62
10.	RBL Bank	Unsecured Loan	Business Loan	35.00	17.00%	36 Months	26.15
11.	Bajaj Finance Limited	Unsecured Loan	Business Loan	23.70	17.00%	24 Months	15.74
12.	Bajaj Finance Limited	Unsecured Loan	Business Loan	29.29	18.00%	36 Months	8.98
13.	Religare Finvest Limited	Unsecured Loan	Business Loan	20.20	19.00%	48 Months	11.16
14.	ICICI Bank	Unsecured Loan	Business Loan	20.00	15.49%	24 Months	7.36
15.	Shriram City Union Finance Limited	Unsecured Loan	Business Loan	25.00	18.00%	36 Months	18.75
16.	Mahindra & Mahindra	Unsecured Loan	Business Loan	4.40	22.00%	48 Months	0.90

Sr. No.	Name of the Lender	Type of Loan	Purpose	Sanctioned Amount	Rate of Interest	Tenure	Outstanding as on February 28, 2018 as per books (Amount in Rs.)
	Financial Services Limited						
17.	Religare Finvest Limited	Unsecured Loan	Business Loan	10.10	19.00%	36 Months	8.32
18.	HDB Financial Services Limited	Unsecured Loan	Business Loan	15.00	23.50%	24 Months	8.82
19.	HDFC Bank Limited	Unsecured Loan	Business Loan	25.00	16.00%	36 Months	10.43
							292.18
Pre payment & other Charges							7.82
Total							300.00

Our statutory auditor, M/s G.B. Laddha & Co. LLP, Chartered Accountants, have certified vide a letter dated February 28, 2018 that our Company had utilized the aforementioned loans for the purpose for which they were raised.

2. General corporate purposes

In terms of Regulation 4(4) of the SEBI (ICDR) Regulations, the extent of the Gross Proceeds proposed to be used for general corporate purposes is not estimated to exceed 25% of the proceeds of the Issue. Our management will have flexibility in applying Rs. 50 Lacs of the Net Proceeds towards general corporate purposes in the normal course of business, including (i) brand building and other marketing efforts; (ii) acquiring fixed assets; (iii) meeting expenses incurred towards any strategic initiatives, partnerships, tie-ups, joint ventures, acquisitions, etc.; and (iv) any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management, in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

3. Issue related expenses

The total estimated expenses are Rs. 50 lacs, which is 12.50 % of the Issue size. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees.

The estimated issue expenses are as under:

Description	(Rs. in Lacs)		
	Total estimated amount	% of Total expenses	% of Total Issue size
Lead management fees, printing and distribution expenses and payment to other intermediaries such as registrars, market makers, bankers etc	43.00	86.00	10.75
Regulatory fees & Other expenses	2.00	4.00	0.50
Marketing and other expenses	5.00	10.00	1.25
Total	50.00	100.00	12.50

Bridge financing facilities

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

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds of the Issue pending utilisation for the purposes stated in this section, shall be deposited 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 it shall not use the Net Proceeds for any investment in the equity markets.

Appraisal by Appraising Agency

None of the Objects have been appraised by any bank or financial institution or any other independent third party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. However, the funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Monitoring of utilization of funds

There is no requirement for a monitoring agency as the Issue size is less than Rs. 10,000 lakhs. Pursuant to Regulation 32(3) of the SEBI 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 fiscal year.

Further, in accordance with Regulation 32(1)(a) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange 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.

Other Confirmations

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoter, members of the Promoter Group, Directors, Group Entities or Key Managerial Personnel. Our Company has not entered into or is not planning to enter into any arrangement / agreements with the Promoter, Directors, key management personnel, associates or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

Variation of Objects

In accordance with 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 ("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 Gujarati, the regional language of the jurisdiction where our Registered Office is situated and shall also be placed on the website of the Company. Our Promoter 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.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by our Company in consultation with the Lead Manager, on the basis of the assessment of market demand for the offered Equity Shares through the Fixed Price Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is Rs.10 each and the Issue Price is 1.60 times of the face value.

Investors should also refer to the chapters titled “*Our Business*”, “*Risk Factors*” and “*Financial Statements*” on pages 86, 13 and 127, respectively, of this Prospectus to have an informed view before making an investment decision.

Qualitative Factors

Competitive strengths

- Experienced Management Team
- Quality Products
- Wide range of products catering to various industries
- Research and Development
- History of repeat orders

For more details on qualitative factors, refer to section titled “*Our Business*” on page 86 of this Prospectus.

Quantitative Factors

The information presented in this section for the Fiscals 2015 to 2017 is derived from our Standalone and Consolidated Restated Summary Statements prepared in accordance with Indian GAAP. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Share (EPS)

Year ended	Consolidated (per Equity Share)	Standalone (per Equity Share)	Weight
FY 2016-17	3.29	3.29	1
FY 2015-16	4.75	4.75	2
FY 2014-15	5.67	5.67	3
Weighted Average	4.17	4.17	

2. Price / Earning (P/E) Ratio in relation to Issue Price of Rs. 16 per Equity Share

Particulars	Consolidated	Standalone
a) P/E ratio based on Basic and Diluted EPS as at March 31, 2017	4.87	4.87
b) P/E ratio based on Weighted Average EPS	3.84	3.84
c) Industry P/E Multiple:		
Highest – PG Foils Limited		7.90
Lowest – Sysco Industries Limited		6.61
Industry Composite		7.25

3. Return on Net Worth (RONW):

Year ended	Consolidated	Standalone	Weight
FY 2016-17	11.22	11.22	1
FY 2015-16	9.44	9.44	2
FY 2014-15	12.43	12.43	3
Weighted Average	10.83	10.83	

Note: The return on net worth is arrived at by dividing net profit after tax and extraordinary items, as restated by net worth as restated as at years.

4. Minimum return on increased net worth after the Issue required for maintaining pre-issue EPS at March 31, 2017

The minimum return on increased net worth i.e. after Issue, required to maintain pre – Issue Standalone Basic / Diluted EPS of Rs. 3.29 for the F.Y. 2016-17 and Consolidated Basic / Diluted EPS of Rs. 3.29 for the F.Y. 2016-17 is 20.08% and 20.08% respectively.

Note: Net worth is the sum of the share capital, the reserves and the surplus less miscellaneous expenditure not written off.

5. Net Asset Value (NAV) per Equity Share

Particulars	NAV (Rs. per Equity Share)	
	Consolidated	Standalone
NAV per Equity Share as of FY 2016 – 17	29.28	29.28
NAV per Equity Share as of FY 2015 – 16	50.34	50.34
NAV per Equity Share as of FY 2014 – 15	45.58	45.58
NAV per Equity Share after the Issue	16.36	16.36
Issue Price per Equity Share	16.00	16.00

Note: Net Asset Value per Equity Share represents net worth, as restated divided by the number of Equity Shares outstanding as at year.

6. Comparison of Accounting Ratios with Industry Peers

Name of the company	CMP#	Total Income (Rs. in Lakhs)	Face Value (Rs.)	EPS (Rs.)	RONW (%)	NAV per Equity Share (Rs.)	P/E Ratio
Sorich Foils Limited	16.00	2659.07	10	3.29	11.22	29.28	4.87
Peer Group**							
Sysco Industries Limited	47.10	15806.19	10	7.13	17.14	41.59	6.61
PG Foils Limited	176.75	25633.92	10	22.36	14.73	151.58	7.90

#CMP as on February 28, 2018 (source: nseindia.com) and for Issuer company considered as issue price as CMP.

***Source: Annual Report for the financial year 2016-2017*

The Issue Price of Rs. 16 has been determined by our Company in consultation with the Lead Manager and believe the same is justified based on the above qualitative and quantitative parameters. For further details, please see the section titled “Risk Factors” on page 13 of this Prospectus and the audited financials of our Company including important profitability and return ratios, as set out in the section titled “Financial Statements” on page 127 of this Prospectus. The trading price of the Equity Shares could decline due to the factors mentioned in section titled “Risk Factors” on page 13 of this Prospectus and an investor may lose all or part of his investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To

The Board of Directors

Sorich Foils Limited

Plot No. 4802/1, Plastic Zone

GIDC, Sarigam-396155,

Tal: Umberagaon,

Dist: Valsad, Gujarat, India

Dear Sirs,

Sub: Statement of possible special tax benefits (“the Statement”) available to Sorich Foils 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 fulfill.

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 Draft 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.

M/s G.B. Laddha & Co. LLP, Chartered Accountants
Firm Registration no. 120352W

Mamta R. Gupta
Partner

Membership No.: 117582
Vapi
February 28, 2018

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")

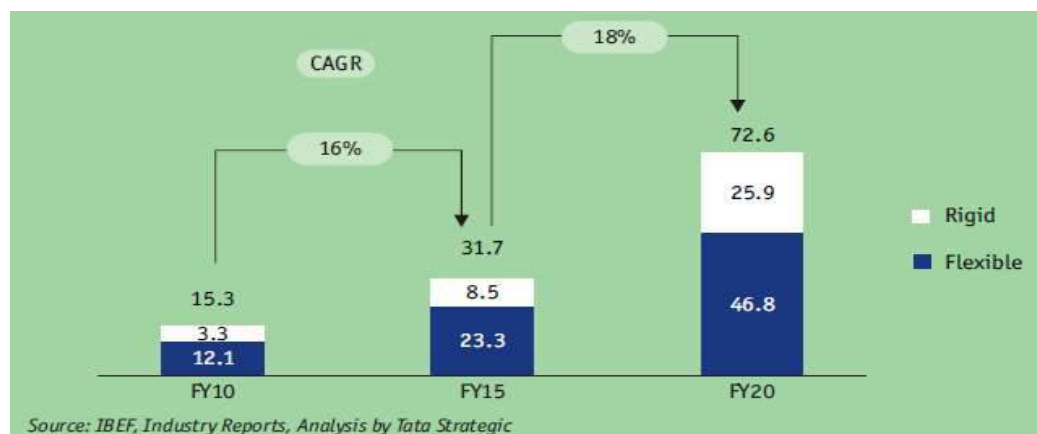
The Shareholders of the Company are not entitled to any special tax benefits under the Act.

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

BACKGROUND OF PACKAGING INDUSTRY

Packaging is one of the fastest growing industries and stands at USD 700 billion globally. It has grown higher than GDP in most of the countries. In developing country like India, it grew at a CAGR of 16% in the last five years and touched ~USD 32 Bn in FY 15. The Indian packaging industry constitutes ~4% of the global packaging industry. The per capita packaging consumption in India is low at 4.3 kgs, compared to developed countries like Germany and Taiwan where it is 42 kgs and 19 kgs respectively. However in the coming years Indian packaging industry is expected to grow at 18% p.a. wherein, the flexible packaging is expected to grow at 25 % p.a. and rigid packaging to grow at 15 % p.a



Packaging in general is classified into two significant types i.e. Rigid Packaging and Flexible Packaging. As compared to rigid packaging, flexible packaging is one of the most dynamic and fastest growing markets in India. Flexible packaging anticipates a strong growth in the future. There has been increasing shift from traditional rigid packaging to flexible packaging due to numerous advantages offered by flexible packaging such as convenience in handling and disposal, savings in transportation costs etc.

The packaging segment in India is an amalgamation of both organized and unorganized players ranging from very small players with limited presence to big players with large market share. Demand for this segment is anticipated to grow rapidly across all the players. Also there is an increasing focus on innovative and cost effective packaging materials. Thus, the industry players are keeping in track with the changing trends in packaging and making efforts to capture the market with higher technology orientation. Further with a viewpoint of health and environment friendliness, the growth in packaging industry has been leading to greater specialization and sophistication amongst the market players.

(Source: *Plastic Packaging- The sustainable Choice*, Tata Strategic Management Group, www.tsmg.com & Federation of Indian Chambers and Industry, www.ficci.com)

GLOBAL ECONOMIC ENVIRONMENT

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)

MANUFACTURING SECTOR

Introduction

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, had launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. India is expected to become the fifth largest manufacturing country in the world by the end of year 2020*.

Market Size

The Gross Value Added (GVA) at basic constant (2011-12) prices from the manufacturing sector in India grew 7.9 per cent year-on-year in 2016-17, as per the first revised estimates of annual national income published by the Government of India. Under the Make in India initiative, the Government of India aims to increase the share of the manufacturing sector to the gross domestic product (GDP) to 25 per cent by 2022, from 16 per cent, and to create 100 million new jobs by 2022. Business conditions in the Indian manufacturing sector continue to remain positive.

Investments

With the help of Make in India drive, India is on the path of becoming the hub for hi-tech manufacturing as global giants such as GE, Siemens, HTC, Toshiba, and Boeing have either set up or are in process of setting up manufacturing plants in India, attracted by India's market of more than a billion consumers and increasing purchasing power.

Cumulative Foreign Direct Investment (FDI) in India's manufacturing sector reached US\$ 72.31 billion during April 2000-September 2017.

India has become one of the most attractive destinations for investments in the manufacturing sector. Some of the major investments and developments in this sector in the recent past are:

- Mahindra and Mahindra is planning to start operating a fleet of electric cabs and supplying parts to Electric Vehicle (EV) manufacturers.
- Grasim Industries has received clearance for expansion of its plant at Vilayat. The expansion will entail an investment of Rs 2,560 crore (US\$ 396.8 million)
- Over 350 mobile charger factories are expected to be set up in India by 2025, on the back of the government's push to encourage production of battery chargers. Setting up of these factories is expected to lead to production of 1.46 billion chargers and generation of 0.8 million jobs.
- Government of India is planning to invite bids for setting up of 20 Gigawatts (GW) of solar power capacity with the objective of boosting domestic manufacturing of solar power equipment.
- JSW Energy has signed a memorandum of understanding (MoU) with the Government of Gujarat, for setting up an electric vehicle (EV) manufacturing unit in Gujarat at an estimated cost of Rs 4,000 crore (US\$ 608.88 million).
- With an aim to increase its presence in India, Denmark-based heating ventilation and air-conditioning (HVAC) giant, Danfoss, is planning to take its manufacturing localisation to 50 per cent as well as double its supplier base in India by 2020.

Government Initiatives

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

- In Union Budget 2018-19, the Government of India reduced the income tax rate to 25 per cent for all companies having a turnover of up to Rs 250 crore (US\$ 38.75 million).
- Under the Mid-Term Review of Foreign Trade Policy (2015-20), the Government of India increased export incentives available to labour intensive MSME sectors by 2 per cent.

- The Ministry of Electronics and Information Technology is in the process of formulation of a new electronics manufacturing policy. The aim of the new policy will be to create an ecosystem of manufacturing in the country, enable India to become a significant global player in some of these categories.
- Ministry of Home Affairs liberalised Arms Rules to boost 'Make in India' manufacturing policy of the government. The liberalisation of the policy is expected to encourage investment in the manufacturing of arms and ammunition and weapon systems and promote employment generation.
- The Government of India has launched a phased manufacturing programme (PMP) aimed at adding more smartphone components under the Make in India initiative thereby giving a push to the domestic manufacturing of mobile handsets.
- The Government of India is in talks with stakeholders to further ease foreign direct investment (FDI) in defence under the automatic route to 51 per cent from the current 49 per cent, in order to give a boost to the Make in India initiative and to generate employment.
- The Ministry of Defence, Government of India, approved the "Strategic Partnership" model which will enable private companies to tie up with foreign players for manufacturing submarines, fighter jets, helicopters and armoured vehicles.
- The Union Cabinet has approved the Modified Special Incentive Package Scheme (M-SIPS) in which, proposals will be accepted till December 2018 or up to an incentive commitment limit of Rs 10,000 crore (US\$ 1.5 billion).

Road Ahead

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country.

The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025 and India is expected to rank amongst the top three growth economies and manufacturing destination of the world by the year 2020. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 2.5 trillion along with a population of 1.32 billion people, which will be a big draw for investors.

With impetus on developing industrial corridors and smart cities, the government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

[Source: Manufacturing Sector, India Brand Equity Foundation, www.Ibef.org]

GLOBAL OVERVIEW OF PACKAGING INDUSTRY

International market research studies are prophesying rising sales in the global packaging industry right up until 2020. However, experts also believe that this industry is facing a transformation. They say that new demographic conditions, new customer demands, growing purchasing powers on emerging markets and an increasing use of technical facilities are causing many to rethink the use of packaging materials and manufacturing processes.

(Source: Packaging market continues to grow, Interpack processing and packaging, www.interpack.com)

OUTLOOK UNTIL 2020

According to official figures published by the Joint Committee of German Packaging Manufacturers (GADV), the German packaging market remained virtually unchanged between 2014 and 2015, yet over the next few years Germany can expect to see a boom in this industry, caused by innovative packaging methods. Especially when looking at this sector on a global scale, it is thought to be inevitable that the industry will face a radical transformation – changes that will also lead to growth.

(Source: Packaging market continues to grow, Interpack processing and packaging, www.interpack.com)

CUSTOMER DEMANDS AND PACKAGING SOLUTIONS

Many forecasts mention certain elements in one breath: convenience, sustainability, flexibility, efficiency, counterfeit protection and traceability, while associating all these parameters with low costs. After all, they say, these are the demands of today's consumers – demands that need to be met. Moreover, the so-called Fourth Industrial Revolution is increasingly gaining ground in the everyday lives of the global population. Intelligent

and modular software systems of our digitally networked Industry 4.0 are, among other things, ensuring transparency, safety and reproducibility for automated production processes. And of course multi-layer packaging, made from different combinations of materials, will be gaining in significance throughout the world. The kind of pharmaceutical packaging that will benefit particularly, according to the forecasts, is the type that integrates dosing aids and is therefore geared to the special needs of an ageing population. In particular, packaging experts believe that there is considerable potential for growth in the African nations, the Middle East and Asia. Furthermore, China and India together are apparently likely to reach around 30 per cent of the global protective film market.

(Source: *Packaging market continues to grow, Interpack processing and packaging, www.interpack.com*)

The market research firm Mintel believes that the global packaging industry is facing six key trends:

- Digital evolution through digital printing
- Customer loyalty through transparency
- Functionality at the POS
- Sustainability as a brand image
- Customer-specific packaging sizes
- Easy access to information through scan codes and dedicated mobile apps

(Source: *Packaging market continues to grow, Interpack processing and packaging, www.interpack.com*)

WINNERS AND LOSERS

The report *The Future of Global Packaging to 2020* by Smithers Pira concludes that the global packaging industry will grow by an annual average of 3.5 per cent within the next four years. Such a boom will primarily affect flexible materials, especially multi-layer plastics with low film thicknesses that feature improved barrier properties for use as food packaging. The second area is cardboard boxes which will apparently surpass their 2015 value of US\$ 261 billion. One reason for the success of cardboard is the large number of returns in online orders.

The demand for aluminium is likely to grow, too, with an increasing use of aerosol cans, in particular – in personal care, in households and also in the automotive industry. Despite these figures, companies are aiming to save on material. Unilever, for instance, has reduced the amount of aluminium as input material by 24 tonnes over the last three years, following its introduction of compressed cans. The company's deodorants are now only half as big as their predecessors, yet they offer the same protection as the larger variety.

(Source: *Packaging market continues to grow, Interpack processing and packaging, www.interpack.com*)

INDIAN OVERVIEW OF PACKAGING INDUSTRY

- The Indian packaging industry, growing at an annual rate of more than 15 per cent, is valued at \$ 15.6 billion (INR 85,000 crore).
- In the next five years, the sector is expected to triple to around \$ 60 bn.
- The net profit of the packaging industry spurted 104.5 percent during Q3 FY08, against a growth of 29.5 percent in the December '06 quarter.
- The large growing middle class, liberalisation and organised retail sector are the catalysts to growth in packaging.
- More than 80 percent of the total packaging in India constitutes rigid packaging. The remaining 20 percent comprises flexible packaging.
- There are about 600-700 packaging machinery manufacturers, 95percent of which are in the small and medium sector located all over India.
- Indian packaging machinery imports are \$ 125 million.
- The import (customs) duty for packaging machinery is 25.58 percent for 2007-08.
- Germany and Italy are the latest suppliers of packaging machinery to India but focus is now shifting on Taiwan, Korea and China.
- Indian packaging machinery exports are rapidly growing.

- India's per capita packaging consumption is less than \$ 15 against world wide average of nearly \$ 100.
- The total demand for paper is estimated to be around 6 mn tones, of which about 40 percent is consumed by the packaging industry.
- Laminated products including form-fill-seal pouches, laminated tubes and tetra packs are growing at around 30 percent p.a.

(Source: *Packaging in the route of advanced technology, Pack Plus 2016*, www.packplus.in)

BULK PACKAGING

The Indian bulk packaging market started moving significantly only in the 1990s as the industries acquired bulk handling capabilities to compete in the globalised world. The markets really took off at the turn of the new millennium spurred by an export led and domestic growth in the agro produce & food; bulk drugs & generics; chemicals & pesticides and Petroleum & lubricants. The market grew at around 28% for the first 6-7 years and then settled down to a 15-20 % band largely bucking the world wide slowdown.

The Rigid Packaging industry that comprises of Drums and Containers made from Metal, Plastics, Fiber Board and Composite materials is growing at about 13% PA. Within the industry, there is a migration to plastics and the major metal drum manufacturers have joined the bandwagon themselves by setting up parallel facilities for manufacturing Plastic containers. The 6 million units Plastic Drum market (INR 5 bn.) is growing at over 16% while the 10 million drum steel market still manages a positive growth of 2% and is valued at around INR 2 bn. The fiber drum and composites valued at INR 4 bn. is also growing at around 10%.

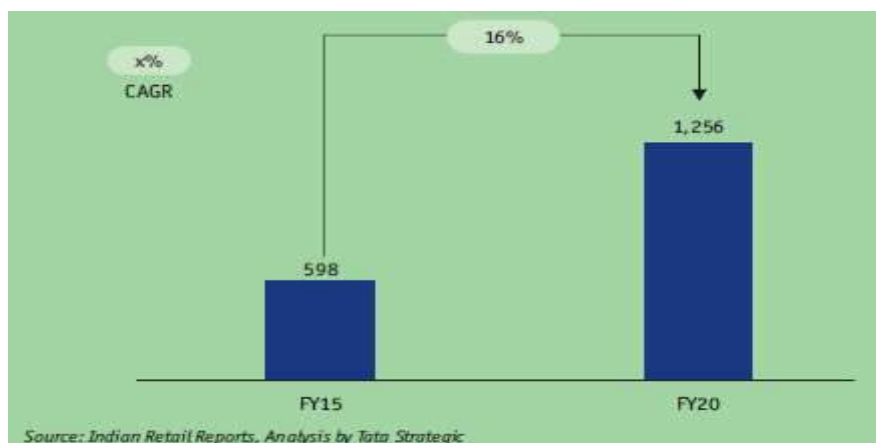
The INR 140 bn. flexible bulk packaging industry that includes woven sacks, leno bags, wrapping fabric, and flexible intermediate bulk container (FIBC) is growing at over 20% with FIBC containers expected to grow three fold in the next 5 years riding an increased industrial production and a shift toward higher-value containers offering enhanced performance and supply chain efficiency. In fact, the global slowdown has been an opportunity for the Indian FIBC manufacturers as the production cuts by the companies in Europe and USA has resulted in the sourcing shifting to India adding an important factor to the growth story.

(Source: *Packaging in the route of advanced technology, Pack Plus 2016*, www.packplus.in)

KEY DRIVERS OF THE PACKAGING INDUSTRY

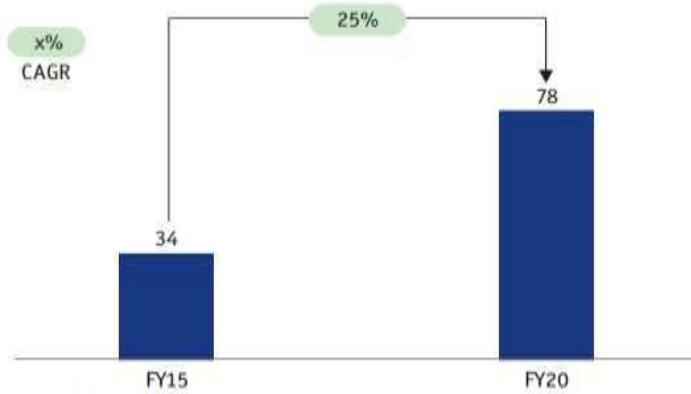
Retail Industry is one of the most dynamic industries in India. It has experienced high growth over the past years, with a gradual shift towards modern retailing formats. Indian retail market has attracted and increased the presence of multinational companies and therefore boosted demand in spaces such as F&B, consumers' products, cosmetics etc. Rising income levels is also stimulating the growth of organized retail which therefore increases the demand for innovative and attracting packaging concepts

Indian Retail Industry Outlook (USD Bn)



In the retail segment, food & beverages are one of the key growing segments (refer fig. 3). it falls amongst the biggest end users of packaging. growth in f&b sector will drive the packaging demand and also demand for plastic packaging, as it ensures food safety, quality and long shelf life.

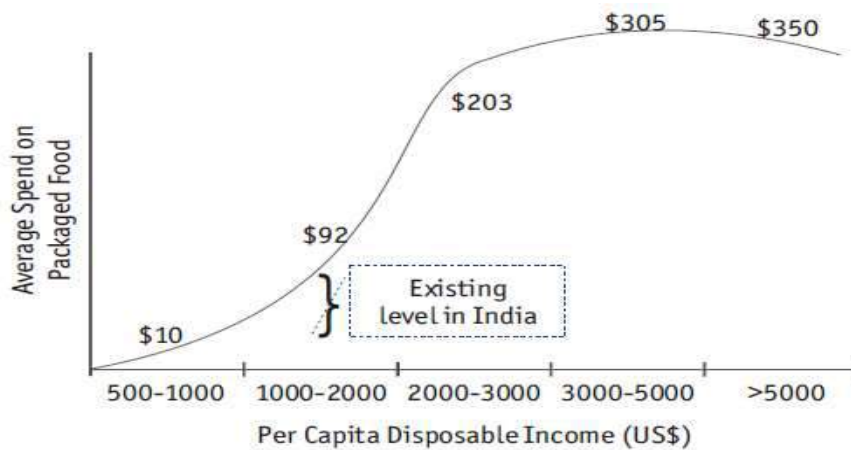
Indian Food & Beverage Industry Outlook (USD Bn)



Source: Industry Reports, Analysis by Tata Strategic

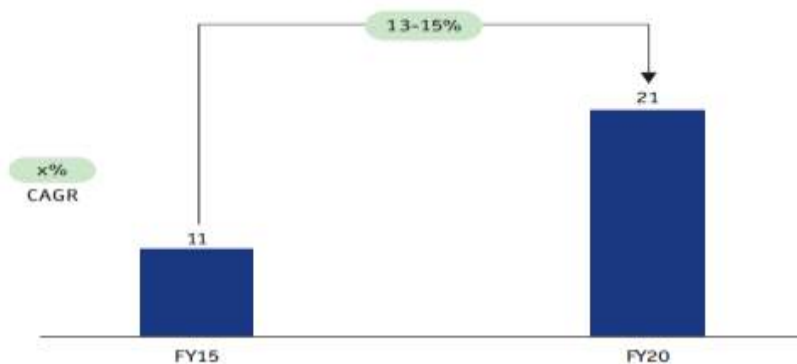
Since packaged food is the fastest growing segment, it is expected to fuel the demand of plastic packaging in India. Spend on packaged foods is increasing (at inflexion point) due to Increase in per capita income, Urbanization and Increase in working woman population. The graph below indicates the per capita expense on the packaged food in India.

Packaged Food Spend (Per capita)



Besides Food & Beverage, pharmaceuticals' are another major user of packaging. India's domestic pharmaceutical market is witnessing double digit growth. Pharmaceutical Packaging is now becoming the major part of the drug delivery system. Pharmaceutical companies rely more on packaging and labelling as media to protect and promote their products, increase patient compliance, and meet new regulations. Besides this, plastics have been gaining increasing importance in packaging of pharmaceutical goods due to properties such as barrier against moisture, high dimensional stability, high impact strength, resistance to strain, low water absorption, transparency, resistance to heat and flame etc.

Indian Pharmaceutical Market (USD Bn)



Therefore, due to increasing expertise in the packaging of F&B, medicinal, home & personal care and other heavy industrial products, plastic packaging segment is expected to capture the packaging demand. The overall

packaging industry in India has a huge growth potential and is expected to reach ~USD 73 Bn in FY 20. Additionally, India is growing as a manufacturing hub and the exports are also growing. To cater to the international market, the packaging standards are being uplifted which calls for adopting better packaging methods, materials and machineries to make sure that the quality of end product and visual appeal is top notch.

Moreover highly favourable demographic patters in India such as increasing working age population, growing disposable income, growth in middle class, ongoing urbanisation and changing lifestyles etc. will further drive the growth of packaging industry in India.

(Source: Plastic Packaging- The sustainable Choice, Tata Strategic Management Group, www.tsmg.com & Federation of Indian Chambers and Industry, www.ficci.com)

PLASTIC PACKAGING: THE MATERIAL OF CHOICE

Packaging encompasses a wide range of material types across paper board, metals, plastic, wood, glass and other materials. However amongst all the substitutes available, 'Plastic Packaging' is the fastest emerging trend in the packaging industry. Plastics today form the foundation of our “convenience consumer culture”. The traditional materials like paper boards, metals, wood, glass etc. have been replaced by plastics in many applications due to their cost to performance ratio

Plastics replacing the traditionally used materials

Product	Traditional Material	Current Trend
Milk/ Edible Oil	Glass/ Metal	3/ 5 Layer Film Pouches
Toiletries (Soap / Shampoos)	Paper/ Glass	Plastic Pouches / Films
MPCG (Cement / Fertiliser)	Jute	PP / HDPE Woven Sack
Toothpaste	Metal	Plastic Lamitube

The features of plastics make them an ideal packaging material for all industrial or commercial users. Globally, Plastics comprise of 42% of packaging with the combination of rigid and flexible plastics in packaging.

(Source: Plastic Packaging- The sustainable Choice, Tata Strategic Management Group, www.tsmg.com & Federation of Indian Chambers and Industry, www.ficci.com)

INNOVATIONS IN PACKAGING

The unique properties of plastics provide an advantage of using plastics in flexible manners. Plastics can be made re-sealable, reusable, they can be moulded into desirable shapes, rigid packs, innovative designs etc. thus resulting in consumer friendly packaging; that provides ease in handling, disposal, storage etc. New products in flexible packaging such as vacuum pouch, high temperature retort pouch, stand-up pouch etc. can lead to changing packaging trends.

IML (In-mould Labelling) technology that uses plastic labels is also one of the cost effective technology. For eg: It can be beneficial as it increases packaging line speeds, improves sidewall strength and appearance of the packaging and reduce container weight. Further, innovations such as MAP (modified atmospheric packaging), nano-structure multi-layered films, etc. will also enhance the performance of plastics in packaging, thereby resulting in higher efficiency.

Therefore the unique combination of energy efficiency, lighter packaging, reduced use of natural resources, fewer greenhouse gas emissions, less waste, improved shelf life & appeal and cost effectiveness makes plastics the preferred choice in the packaging industry.

In India, the majority of the FMCG products consumed by the households are packaged in plastics. In 2014, >95% of the total number of biscuits, dried processed food items and hair care products; and >85% of dairy products, baked goods, laundry and skin care sold in India were packaged in plastic.

In context to the Indian markets, industry at present is dominated by flexible plastics packaging. There has been

a gradual shift from rigid to flexible packaging due to flexible packages being visually appealing, cheaper and durable. Both flexible and rigid packaging is used in processed foods. Flexible packaging consists of either monolayer or multilayer films of plastics. Multi-layered laminated sheets of plastics mainly include PE, PP, PET, and PVC. Polyethylene and polypropylene account for ~ 62 % of polymer usage in the flexible packaging industry. Flexible packaging is dominated by small & medium sized companies. Uttarakhand (Haridwar, Rudrapur & Pant nagar) is one of the key packaging clusters in India contributing to 13% of the total organized flexible packaging production.

(Source: Plastic Packaging- The sustainable Choice, Tata Strategic Management Group, www.tsmg.com & Federation of Indian Chambers and Industry, www.ficci.com)

FUTURE OPPORTUNITIES IN PACKAGING INDUSTRY

In the way ahead, the growth in the plastic packaging industry in India will be majorly impacted by the end use industries, growing consumerism and government initiatives such as Make in India.

End-Use Industries: The Indian Food & Beverage industry has nearly 25% yearly growth and major application of plastics in food products is in packaging. Thus growth in food and beverage sector highlights the growth potential for plastics in packaging. Similarly, personal care sector, which is growing at nearly 15%, will also drive demand for rigid plastics, as it is the most used material for packaging of personal care products. Other industrial sectors such as, pharmaceutical that is proposed to grow at 13-15% over next five years, retail industry, that is currently witnessing the shift from unorganized to organized retail; will also stimulate the demand of plastic in packaging material.

Consumerism: Growing consumerism will also contribute to growing demand. Consumer's preference for the use of convenient packaging and affordable packaging is driving the market towards flexible packaging in India. Consumers today are increasingly looking to buy products which are suitable for handling, long lasting and easy to store and as plastics can be used with great versatility, they have been the preferred choice in packaging. This growth will also be pushed by the increasing size of middle class population in tier II/III cities in the country.

Make in India: The Government's current campaign on 'Make in India' which aims to turn the country into a global manufacturing hub will have positive impact on the growth of both plastic and packaging industry. The proposed policies of government for technology up-gradation fund scheme, setting up of plastic parks, setting up Special Economic Zones (SEZs) to overcome bottlenecks of infrastructure and creating business friendly policies will help in exploring the underlying potential. Also the extended support from Ministry of Chemicals & Fertilizers and the Central Institute of Plastics Engineering & Technology (CIPET) will drive the growth of plastic industry in India. For example an export-oriented plastic cluster has been proposed to be set up at an investment of over INR 100 crore in Lucknow. India Industries Association (IIA) in collaboration with CIPET will set up this cluster. Cluster has already generated interest amongst 200 industrialists and entrepreneurs and is expected to generate direct employment opportunity for ~2,500 youth.

(Source: Plastic Packaging- The sustainable Choice, Tata Strategic Management Group, www.tsmg.com & Federation of Indian Chambers and Industry, www.ficci.com)

BACKGROUND OF FOIL PACKAGING INDUSTRY

The origin of aluminium foil can be traced by to the early 1900s. Life Savers one of today's most popular candies were first packaged in foil in 1913. To this day, the treats are encased in the world-famous aluminium foil tube. The uses of foil have grown over the past 100 years to a nearly endless count. From Christmas tree ornaments to spacecraft insulation, TV dinners to medicine packets aluminium foil has, in many ways, improved both our products and our lives.

Take-Away Facts

An early commercial use of aluminium foil

One of the first commercial uses of aluminium foil came in 1913. Foil leg bands were used to identify racing pigeons.

Innovative consumer product delivery

Jiffy Pop Popcorn, released in 1959, combined a heavy-gauge foil pan and an expandable, light-gauge foil cover to deliver their "magic treat."

Effective for energy conservation

The "shiny" side of aluminium foil is 88 percent reflective, making it one of the best and most efficient

insulators to solar heat.

Billions of containers are produced each year

Approximately 7 billion aluminium foil containers are produced annually. This production rate nets to 220 containers produced every second.

(Source: *Foil Packaging Industry, The Aluminium Association, www.aluminium.org*)

Growth of the aluminium foil and packaging market

The first pre-formed, all-foil food packaging containers appeared on the market in 1948. This grew into the complete line of die-formed and air-formed foil containers now sold in every supermarket. A spectacular period of growth occurred in the 1950s and 1960s. TV dinners, packed in compartmental trays, began to reshape the food products market. Packaging foil is now divided into three major categories: household/institutional foil, semi-rigid foil containers and flexible packaging. For decades, the use of foil has grown steadily in each of these categories.

Food Preparation: Aluminium foil is “dual-ovenable” and can be used in both convection and fan-assisted ovens. A popular use of foil is to cover thinner sections of poultry and meat to prevent overcooking. The USDA also provides recommendations on limited uses of aluminium foil in microwave ovens.

Insulation: Aluminium foil is 88 percent reflective and is widely used for thermal insulation, heat exchanges and cable liners. Foil-backed building insulation not only reflects heat, aluminium sheet also provides a protective vapor barrier.

Electronics: Foil in electrical capacitors provides compact storage for electric charges. If the foil surface is treated, the oxide coating works as an insulator. Aluminium foil capacitors are commonly found in electrical equipment, including television sets and computers.

Geochemical Sampling: Aluminium foil is used by geochemists to protect rock samples. Foil provides a seal from organic solvents and does not taint the samples as they are transported from the field to the lab.

Art and Decoration: Anodizing aluminium foil creates an oxide layer on the aluminium surface that can accept colored dyes or metallic salts. Through this technique, aluminium is used to create inexpensive, brightly colored foils.

(Source: *Foil Packaging Industry, The Aluminium Association, www.aluminium.org*)

OUR BUSINESS

The information in this section should be read together with, the detailed financial and other information included in this Prospectus, including the information contained in the sections titled “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations of our Company” and “Financial Statements” on pages 13,183 and 127 respectively. Unless otherwise stated, the financial information of our Company used in this section has been derived from our Restated Consolidated Financial Statements.

Overview

Our Company was incorporated as ‘Sorich Foils Private Limited’ on January 19, 2011 under the Companies Act, 1956, with the Registrar of Companies, Ahmedabad, Gujarat. Pursuant to a special resolution of our Shareholders dated January 31, 2018, our Company was converted into a public limited company and a fresh certificate of incorporation consequent to the conversion was issued to our Company by the Registrar of Companies, Ahmedabad, Gujarat on February 7, 2018. The Corporate Identification Number of our Company is U27203GJ2011PLC063709.

Established in the year 2011, our Company is an ISO 9001: 2015 certified company engaged in manufacturing and supplying a varied range of Aluminium Foils for Blister, Strip Foils, Cold Forming Foil, Coated Glassine Paper for Blister, Laminated Glassine Paper for Strip Pack, Child Resistant (CR) Foils, Aluminium Lid Foils, Triple Laminates, Flexible Packaging for Pharma & Food Industries, also FMCG packaging materials. These products are manufactured using quality raw material, which is sourced from reliable vendors of the market. This range is designed & developed utilizing advanced machinery and latest technology in complete adherence with the industry laid norms and standards. The offered range is appreciated among the clients for its features such as Water Vapor Resistance, Moisture & chemical barrier properties. These products are widely applicable in different industries such as Pharmaceutical Industries, FMCG packaging, Food and dairy industries, Confectionery / Chocolate industries & Personal Care Packaging. There is in house quality check department to check the entire range on different parameters to maintain its authenticity throughout the manufacturing process.

The manufacturing facilities of our Company is currently located at Plot No. 4802/1, Plastic Zone, Sarigam, Tal: Umbergaon, Valsad Gujrat-396155.

Our Company is promoted by Mr. Chandahas Kotian who has successfully managed various phases of expansion and growth of our business and operations. He has around 2 decades of experience in foil packaging industry and has been instrumental in formulating growth strategy for our Company. Our Promoter is supported by a dedicated management team with several years of industry experience in their respective domains of sales, marketing, strategy and finance.

Based on our Restated Standalone Financial Statements, our Revenue from operations were Rs. 2,310.64 Lakhs, Rs. 2,651.11 Lakhs, Rs. 2,686.15 Lakhs, Rs. 2,506.12 Lakhs, Rs. 2,283.86 Lakhs and Rs. 1,963.29 Lakhs and our Profit After Tax was Rs. 57.38 Lakhs, Rs. 32.85 Lakhs, Rs. 18.86 Lakhs, Rs. 22.48 Lakhs, Rs. 20.36 Lakhs and Rs. 23.96 Lakhs for the period ended January 31, 2018 and financial years ended 2017, 2016, 2015, 2014 and 2013 respectively.

Based on our Restated Consolidated Financial Statements, our Revenue from operations were Rs. 2,310.63 Lakhs and our Profit After Tax was Rs. 57.09 Lakhs for the period ended January 31, 2018.


REGIONAL SALES ANALYSIS



OUR PRODUCT SAMPLES

Sr. No.	Product	Sample Product Image
1.	Printed & Plain Aluminium Foil	
2.	Blister Pack	
3.	Child Resistance Foils	
4.	Strip Pack	
5.	Lid Aluminium Foil	

Sr. No.	Product	Sample Product Image
6.	Confectionery Packaging	
7.	Flexible packaging	
8.	Polyester/ BOPP Based Laminates	
9.	FMCG Packaging Materials	
10.	Preformed Pouches	

Sr. No.	Product	Sample Product Image
11.	Holographic Products	

Revenue break-up from selling product to “Pharma Companies” & “Non-Pharma Companies” for current year & last three financial years

Details of revenue break-up from selling product to “Pharma Companies” & “Non-Pharma Companies” for the period ending January 31, 2018 & for the 3 years ended March 31, 2017, March 31, 2016 and March 31, 2015 is as mentioned below:-

Particulars	January 31, 2018		For the year ended March 31,					
	Amount (Rs. in Lakhs)	%	2017		2016		2015	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
Pharma Product	1666.96	74.70	1262.00	49.06	1232.75	47.04	884.05	36.29
Non- Pharma	564.72	25.30	1310.16	50.94	1387.88	52.96	1552.35	63.71
Total	2231.68	100	2572.16	100	2620.63	100	2436.40	100

Product-wise revenue details for current year & last three financial years

Product-wise revenue details for the period ending January 31, 2018 & for the 3 years ended March 31, 2017, March 31, 2016 and March 31, 2015 is as mentioned below:-

Particulars	January 31, 2018		For the year ended March 31,					
	Amount (Rs. in Lakhs)	%	2017		2016		2015	
			Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%	Amount (Rs. in Lakhs)	%
Holograph Products	105.41	4.72	191.66	7.45	217.91	8.32	392.00	16.09
FMCG packaging	3.52	0.16	38.98	1.52	54.25	2.07	7.55	0.31
Prepond pouches	88.50	3.97	145.59	5.67	133.93	5.11	132.18	5.43
Printed plain aluminium foil, Blister pack, Strip pack	804.29	36.04	1,262.00	49.06	1,232.75	47.04	884.05	36.29
CR foil	138.05	6.19	112.39	4.37	43.28	1.65	-	0
Lid aluminium foil	-	0	4.65	0.18	17.03	0.65	6.20	0.25
Confectionery packaging	-	0	2.41	0.09	7.20	0.27	-	0
Extrusion lamination	232.67	10.43	272.82	10.61	300.43	11.46	19.12	0.78
Polyester bopp base laminate	17.19	0.77	38.98	1.52	36.56	1.40	7.85	0.32
Flexible packaging	842.05	37.72	502.68	19.53	577.29	22.03	987.45	40.53
Total	2231.68	100	2572.16	100	2620.63	100	2436.40	100

PRODUCT RANGE

Our Company manufactures various range of products as per the demand of customers and undertakes designing & supply of customized packing materials.

1. **Printed & Plain Aluminium Foil:**

Our Company is involved in manufacturing and supplying of plain & printed Aluminium Foil that are made available in Thickness of 20, 25, 30 & 40 microns. These Aluminium Foils are used for keeping medicines free from gases, moisture, vapour, odour and dust. It also protects light-sensitive products against UV rays. It is globally used in pharmaceutical companies for Tablet & Capsule in “Push Through” packaging. Clients can obtain the selection in various thicknesses, sizes and designs. We print the material in our state of the art facility.

2. **Blister Pack:**

Blister pack is a term for several types of packaging used for pharmaceutical packaging also for confectionery packaging, Blister Packs are useful for protecting products against external factors, such as humidity and contamination for extended periods of time. It also protects light-sensitive products against UV rays. It is globally used in pharmaceutical companies for Tablet & Capsule packaging.

3. **Child Resistance Foils:**

Child Resistant Foils, either paper based or PVC based, is a solutions to pharmaceutical solid dose packaging to prevent children from getting access to medicines that could be harmful to them. But at the same time, it provides convenient accessibility to senior citizens. This product is used in US & Europe to pack Generic Medicines.

4. **Strip Pack:**

Soft tempered aluminium foil, 30 to 40 micron thick laminated with LDPE Film used in pharmaceutical industry for high moisture sensitive tablet & Capsules packaging. Strip pack doesn't have thermoformed or cold formed cavities; the strip pack is formed around the tablet or capsule when it is dropped to the sealing area between sealing moulds. The advantage of strip pack is that Aluminium /PE laminated film has the similar protective property as cold forming aluminium film that perfectly protects the medicine from moisture, light and oxygen.

5. **Lid Aluminium Foil:**

These foil lids are thin in dimensions and are used as temporary lids for the use-n-throw food product containers. All these aluminium foil lids can be customized with images, information, logos and prints as per the requirements of our clients. Soft tempered Aluminium Foil, 30 to 40 micron thick, coated with PP/PS/Universal Lacquer, immensely used in food and dairy industry & use-n-throw food product containers.

6. **Confectionery Packaging:** Aluminium's ability to form any shape and its protective qualities have made it the most versatile packaging material in the world. In addition, a key benefit is that aluminium foil, aluminium cans and other aluminium packaging materials can be fully recycled and reused an infinite number of times. Our Company manufactures Soft tempered Aluminium Foil, Printed, 7 to 15 microns thick, coated with food grade coating & Heat Seal Lacquer, used for Chocolate Packing

7. **Extrusion Lamination:**

It is a versatile coating technique used for the economic application of various plastics, notably polyethylene, coating on paper, Paper board, aluminium foils, plastic films & laminates of all of this material. Our Company manufactures Poly Coated Paper/2 ply/3 ply/4 ply laminates for Pharmaceutical Sachet Packing and Contraceptive Packaging.

8. **Polyester / BOPP Based Laminates:**

We produce these laminates on latest high speed printing & lamination machines. We produce thicknesses from 12/20 mic to 12/175 microns. We can print up-to 8 colours and widths up-to 1000mm for printed and plain laminates. 2 ply & 3 ply laminates laminated with various substrates like Poly, Metallised Polyester, BOPP, CPP, Aluminium Foil etc depending upon product to be packed.

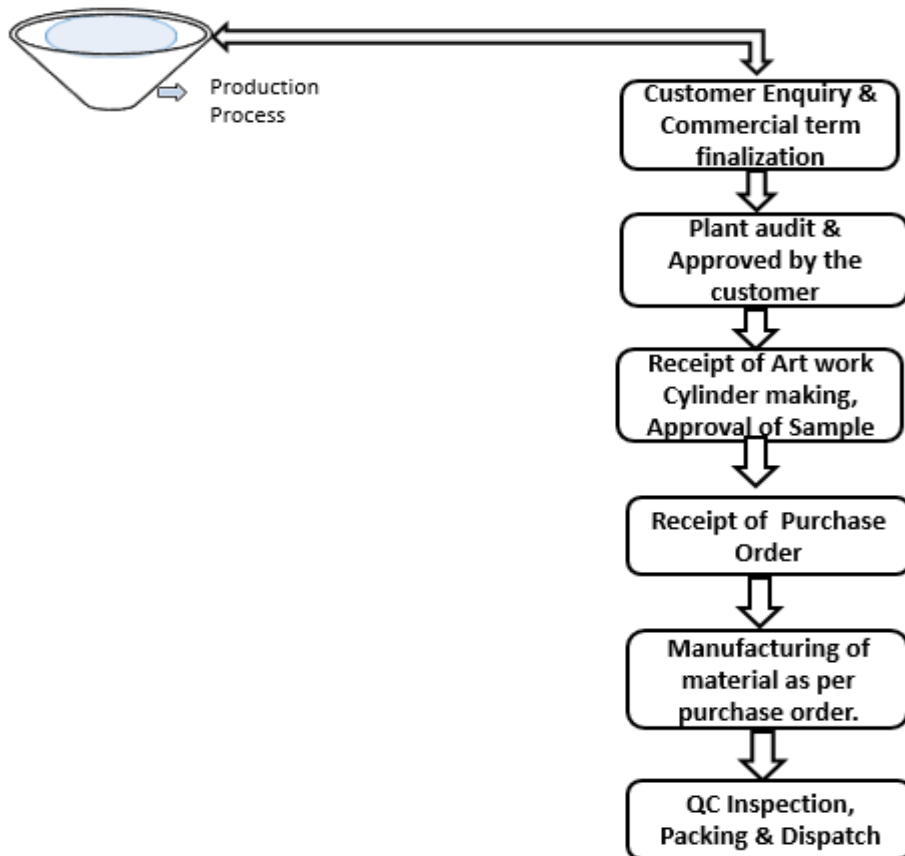
9. **FMCG Packaging Materials:** We manufacture and supply a supreme quality range of FMCG Packaging Material, which is provided as per the set industrial norms and standards. These packaging materials are innovative in terms of finishing, size, raw materials and aesthetic Print quality, we offer these materials with high durability to the clients. Our company manufactures FMCG packaging containing Polyester/BOPP Based Laminated, 2 Ply, 3 Ply & 4 Ply laminates, laminated with various

substrates like Poly, Metalized Polyester, BOPP, CPP, Aluminium Foil etc depending upon product to be packed & customer requirements.

10. **Preformed Pouches:**

We offer customized pouching services. We specialize in manufacturing customized pouches in accordance with drawings and specifications provided by our clients. Preformed pouches in all structure, shapes and sizes are produced with option for eyelets and loop handles. Stand-up pouches with/ without zipper, side gusset preformed pouches, centre seal, three sided seal pouches are all made in house.

The flow chart for Product Processing is as follows:

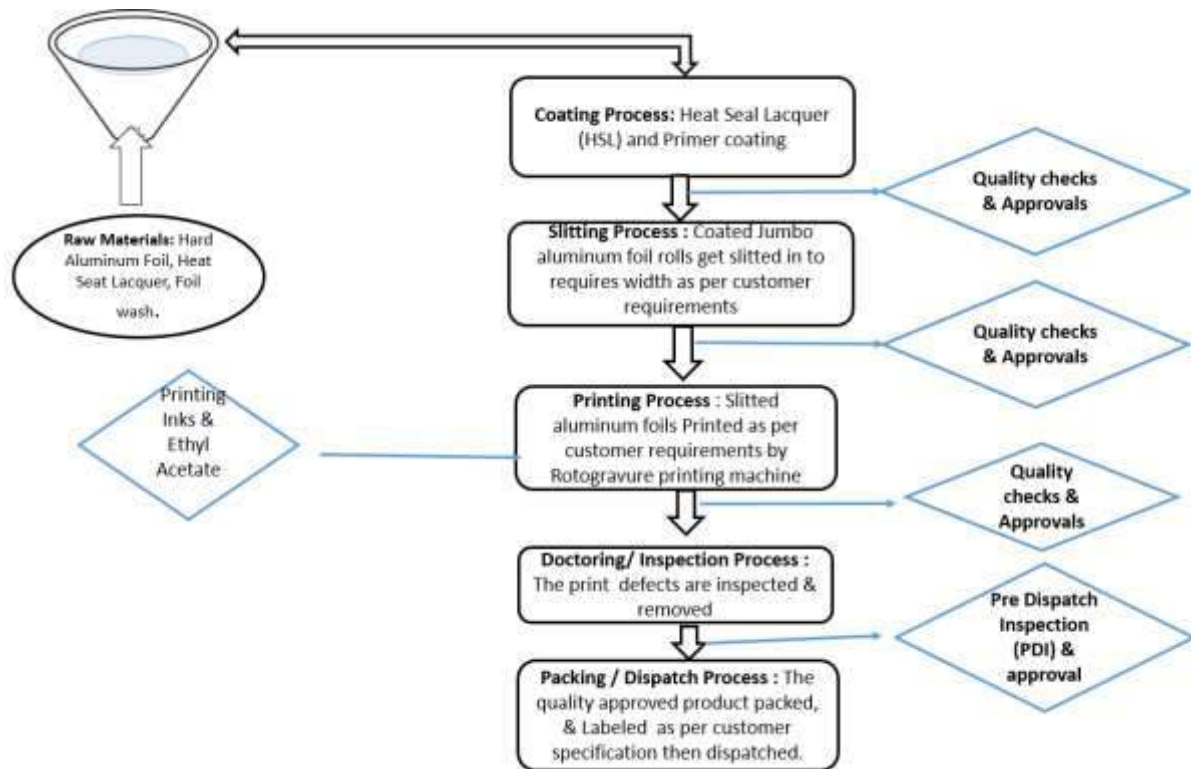


The Company’s marketing team identifies credible customer & approaches them for business. If customer is interested then they request for commercial offer along with our Company profile. Upon review of our commercial offer along with our Company profile, if the customers are satisfied, then they plan for our plant audit. The Quality Assurance (“QA”) team of the customers formally audit our plant facility, and then based on their audit findings they approve the facility if it satisfies their quality requirements. After QA approval, the purchase department of the customer releases the “Art Work”. Upon receipt of the Art Work, we prepare the printing cylinders and submit the printed shade sample to the customers for product approval. Once the sample is approved, the customers release commercial order and the material is processed and dispatched by us according to the commercial order.

Manufacturing Process

The flow chart of manufacturing process for Blister Foil is as follows:

HSL Coating Process:



Under the coating process the Hard Aluminium foil and the Heat Seal Lacquer (HSL) is used as raw material. For coating, the aluminium foils are coated with HSL to seal with PVC film in Blister packing. It is then passed thru Hot air drying chambers with controlled temperature so that only the solid contents remains on the foil as the heat-seal medium. The thickness or grammage of heat-seal depends on the customer and the usage in the final requirements of the blister pack foils.

Slitting Process:

Slitting is done on the coated or laminated foil using rotary knives / blades to trim the foil at both sides. The key parameters, which are taken care in slitting, include build-up of the foil and elimination of defects, which have taken place in prior processing.

Printing Process:

Slitted aluminium foils are then printed as per customer requirements. Our company has installed Multi colour (upto 8 colour) Roto gravure printing machine. These machines have in all 8 different rollers which is used to print the required design and graphics on the foils. The printing is done with the help of engraved cylinder which transfers the inks on the coated foil. There is a chain of cylinder in different stations which prints different colours on the foils. In between the stations, there are state of the art energy conserving dryers which dry the ink printed on the foils and then passes to next station, this process continues till the last station and finally on the re- winder.

Doctoring/ Inspection Process:

Doctoring machine helps in minimizing the waste by transforming a badly wound roll, be it by tensions or roll profile, into a perfect quality roll. The operator is able to correct tensions, correct edge profiles, and splice end rolls to make larger finished rolls and also inspect it for quality check with the help of high frequency stroboscope light.

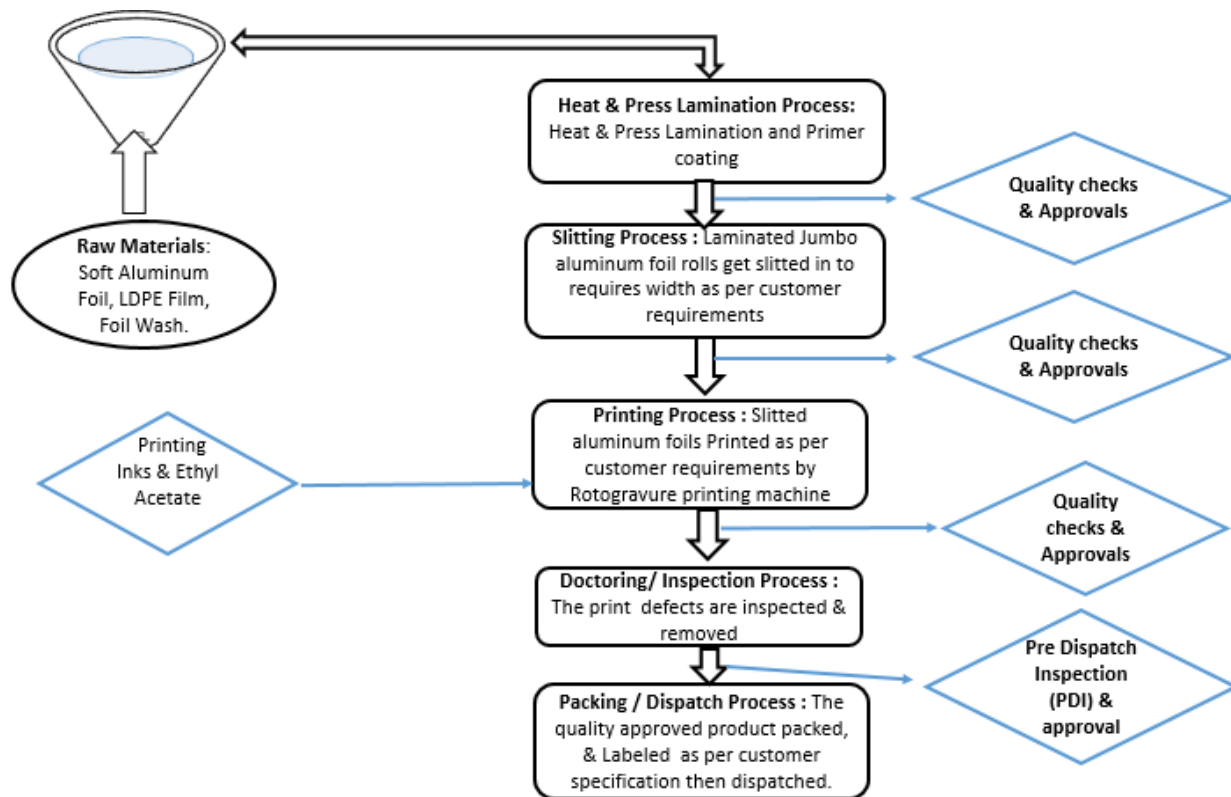
Packing/ Dispatch Process:

The finished product is wrapped in layers of polythene and corrugated box and post release by Quality

Assurance, the same is transferred to dispatch department. Depending on the distance to be travelled, the foil is put into wooden crates or transferred to lorry beds.

The flow chart of manufacturing process for Strip Foil is as follows:

The Aluminium foil is laminated to either Low Density Polyethylene or coated with Heat Seal lacquer for sealing. Many of aluminium foil’s properties combine to provide user-friendly, safe and versatile packaging formats for pharmaceutical tablets & Capsules. Aluminium foil’s excellent barrier properties totally exclude moisture, oxygen and other gases, micro-organisms and light, maintaining degradable products in peak condition over long periods. Foil comes in a completely sterile condition due to the annealing temperature and final conditioning processes. It is not hazardous to health, we offer hygienic & dedicated manufacturing facility for printing, lamination and packing to meet GMP standards.



Major processes involved in the manufacture of Strip Foil:

Heat & Press Lamination Process:

Heat and Press laminating is a process in which the polyethylene film are layered and fused with soft Aluminium foils, using heat and pressure method to form Strip Foil. Normally 30 & 40 micron soft foil & 37.5 micron LDPE film used globally in this strip packing. We offer security feature between this two layers if requested by the customer as anti-counterfeit solution.

Slitting Process:

Slitting is the next manufacturing process where the parent laminate roll is cut to smaller, customer specified width and diameter.

Printing Process:

Our aluminium foils are soft tempered & supplied in reel form, one side laminated with LDPE film, and other side printing primer coated. These foils can be printed as per customer’s requirement or un-printed. It is used for strip packing of tablets and capsules.

Doctoring/ Inspection Process:

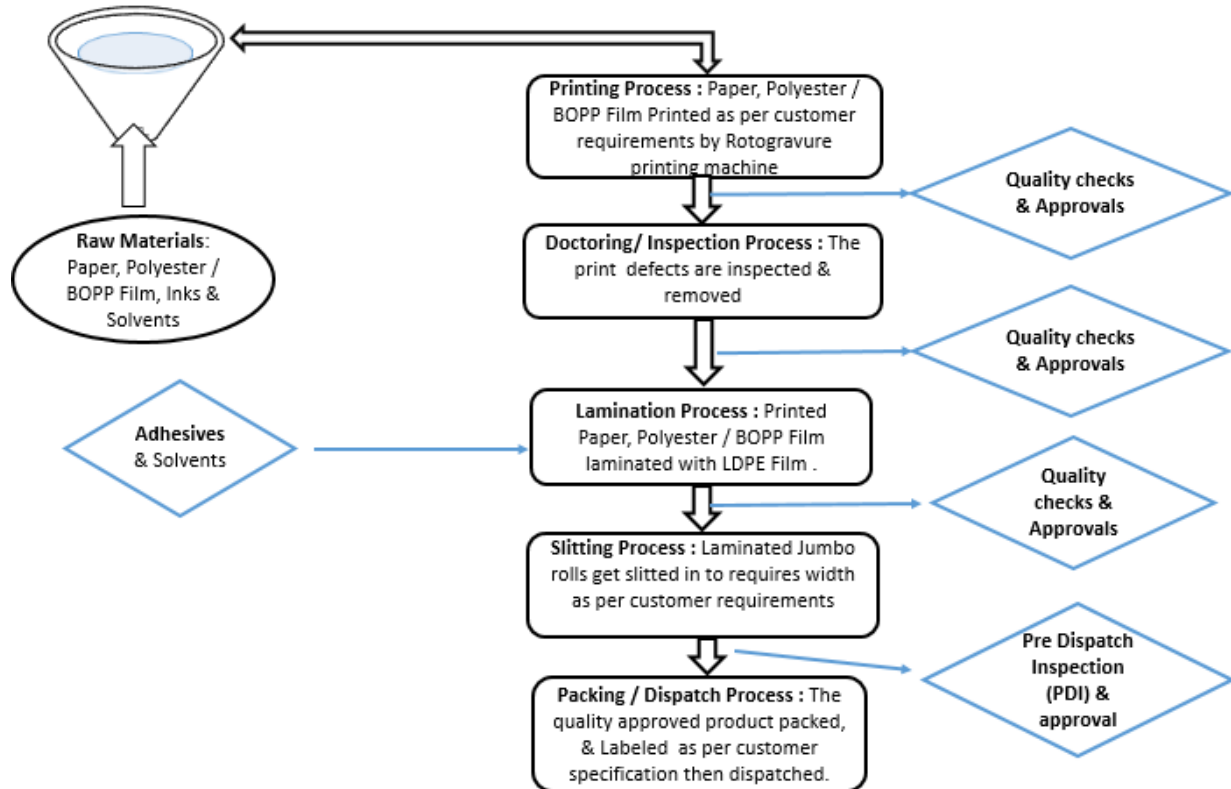
Doctoring machine helps in minimizing the waste by transforming a badly wound roll, be it by tensions or roll profile, into a perfect quality roll. The operator is able to correct tensions, correct edge profiles, and splice end rolls to make larger finished rolls and also inspect it for quality check with the help of high frequency

stroboscope light.

Packing/ Dispatch Process:

The quality approved products are packed and labelled as per the customer’s specifications and then dispatched.

The flow chart of manufacturing process for Flexible Laminate is as follows:



Major processes involved in the manufacture of Flexible Laminates:

Printing:

In printing process, the ink is transferred by direct contact with the substrate from cells etched into a chrome plated printing cylinder. The cylinder is the image carrier and can be manufactured either by chemical etching or electronic engraving- we have opted for electronic engraving system for FMCG laminates. The cylinder then rotates on a pool of ink, which is applied through a tray and ink circulation system by the help of a pump. The excess ink is given back to the tray by the help of doctor blade assembly mounted in the machine. The ink is transferred to the substrate by capillary action under pressure from a rubber-covered roller. For multicolor jobs, auto register control is used to maintain the register in the longitudinal and traverse direction.

Doctoring/ Inspection Process:

We have installed latest technology defect detection and inspection machine which helps us to identify the defects on the printed films. If there is any defect in the design and the graphics due to improper printing then the machine operator cuts the film from that part and salvaged roll is further processed.

Lamination Process:

It is the combination of a film to another substrate film, paper, or foil by using a laminating adhesive. The adhesive is coated onto one substrate of the lamination, dried, and then combined with the other substrate in a heated nip station using pressure. For finished products that contain more than two substrates, additional laminating steps are needed. The bond values in a laminating operation depend on the specific characteristics of the laminating adhesive. It must have sufficient cohesive bond strength and the necessary adhesive strength to bond sufficiently to each of the substrates. Other variables such as coating weight, nip temperature, treatment level, etc., also will influence the final bond value.

Slitting Process:

Printed laminates are lastly slit as per the key line drawing of the laminate of the customer in sheet form, roll form or in pouches form. After the lamination is done it is passed through slitting machine. Part of the film is slitted and new roll is started. The cutting is done in big rolls which are divided into small roll of small quantity as per the requirements of the customers.

Testing:

At various intervals of the manufacturing process the company focuses on quality and customer satisfaction to maintain long term relationship and repeated order. To maintain the quality of output we have in house quality check department, where we check the products before dispatching it to the customers. Final completed and finished products are sent to the testing department. The objective of the quality testing is to avoid defects in the goods and to provide zero defect products to our customers.

Packing & Dispatch Process:

The finished materials is wrapped in layers of poly film and corrugated boxes and after Pre Dispatch Inspection by Quality Assurance Team, the same is transferred to Dispatch department. Depending on the distance to be travelled, the foil is put into wooden crates or transferred to lorry beds.

Competitive Strengths

We believe that the following are our principal competitive strengths:

1. Experienced Management Team

Our operations commenced under the guidance of our Promoter Mr. Chandrahas Kotian, who has successfully managed various phases of expansion and growth of our business and operations. He has around 2 decades of experience in foil packaging industry and has been instrumental in formulating growth strategy for our Company. Further, our Director, Mr. Rajkumar Mishra has more than two decades experience in foil packaging industry and has with his experience developed and maintained cordial relationships with customers. Their industry knowledge and understanding also gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues. Our Promoter is supported by a dedicated management team with several years of industry experience in their respective domains of sales, marketing, strategy and finance. For further details regarding our Key Managerial Personnel, please refer to the chapter titled "Our Management" beginning on page 110 of this Prospectus.

2. Quality Products

We believe that quality plays a prime role in growth of any organisation. Our Company believes in qualitative manufacturing and adheres to various qualitative standards. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. We also have an in-house quality check department for conducting various checks for further improvements in our products. Further, we have also been accredited with various quality certifications such as ISO 9001: 2015, GMP: 15378 :2015 issued by BSCIC Certifications Private Limited (BSCIC) and Certificate of US 16 CFR: 1700.20 and EN 14375 according to EN 45011 and ISO 17025 for CR foils from IVM Institute, Germany.

3. Wide range of products catering to various industries

We have a wide range of products for various types of Pharma and non-Pharma packaging. At present, we have over 10 products / variants. We believe in a customer centric business model and endeavour to supply customised products to meet our customer's demands. We design the products as per customer's specifications and requirements. Customer satisfaction has enabled us to expand our business operations and widen our customer base.

4. Research and Development

The Company has experienced and qualified team head which constantly strives for innovations of new products. The team, continuously works on research, process improvements and effecting cost efficiencies.

5. History of repeat orders

Our Company has made continuous efforts to ensure customer satisfaction by taking steps for meeting customer specific requirements as well as maintaining consistency in quality and this has resulted in

recurring orders from our customers. The repeat orders reflect the confidence reposed in us by our customers.

Our Strategy

1. Focus on Pharma Sector

51.91% of our Income from Operations for the financial year 2016-17 was contributed by the Pharma business. Our margins in Pharma business are comparatively better than the non-Pharma business. Further, we believe that Pharma industry is expected to do much better in near future resulting in further improvement in prospects of Pharma packaging industry.

As on January 31, 2018 our Company had a portfolio of over 9 products catering to the pharma segment which includes Blister foil, strip foil, CR foils, Glassine poly, Glassine VMCH, Four ply laminate, three ply laminate, polyester foil laminate, printed/ plain pouch. We enjoy a considerable market presence in the pharma segment which we believe will enable us to grow further and generate substantial revenue.

2. Introduction of new printing machines

Our Company intends to replace all existing old machineries with new machineries gradually in near future. We believe that addition of new machineries will result in overall operational efficiencies and will increase our business in pharma segment.

3. Pursue international growth opportunities

We believe that there exists substantial opportunities to grow our business internationally. Historically our revenues have been dependent on domestic market. We intend to develop new distribution channels in international geographies and scale up our export operations.

4. Improving functional efficiencies

We will continue to invest in increasing our functional efficiencies throughout the organization. Our Company intends to improve efficiencies to achieve cost reductions and have a competitive edge over our peers. We believe that this can be achieved through continuous process improvement, customer service and technology development. We also strive to improve the quality of the products manufactured. We impart technical training at regular intervals to our employees to enhance their skills.

Sales and Marketing

The efficiency of the marketing and sales network is critical for the success of our Company. Our success lies in the strength of our relationship with the customers who have been associated with our Company. Our team through their relevant experience and good rapport with these customers plays an instrumental role in creating and expanding a work platform for our Company. We believe our relationship with our customers is strong and established which is evidenced with repeated orders. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by increasing our presence in existing markets and reaching out to other geographical areas. Our Company's marketing team develops and maintains cordial relations with our customers by continuously following – up with the existing customers and approaching new customers.

Marketing Strategy:

Our Company intends to focus on following marketing strategies:

- Customer satisfaction
- Continuous business & relation development
- Develop new markets and customers
- Introducing new range of products

Quality Processes

There is separate Quality Check department available at the site. The Company has facility to test all incoming

raw materials & the physical characteristics of the final products like thickness, appearance, printability, solids etc. All the incoming material like plain aluminium foil, paper & films is checked before use in the production. Analytical test report is prepared for each consignment. In Analytical test report, test parameters includes Foil Thickness, GSM, Poly GSM, Heat Seal Lacquer Solids, Combined GSM, including uniformity of Printing Surface, Colour Shade of Inks etc.

List of Equipments:

Some of the major equipment owned by us and available in Quality check department are:-

Item	Quantity (Nos.)
1. Hot Air Oven	1
2. Heat Seal Tester	1
3. Bond Tester	1
4. Lab Weighing Scale	1

List of Machinery:

Some of the major machinery owned by us and available are:-

Item	Quantity (Nos.)
1. HSL Coating & Wet/Dry Lamination	1
2. Roto Gravure Printing up to 8 colour	1
3. Roto Gravure Printing up to 4 colour	1
4. Roto Gravure Printing up to 2 colour	2
5. Slitting Machine surface for Jumbo Roll	1
6. Slitting Machine center for coil slitting	1
7. Doctoring Machines	2

UTILITIES & INFRASTRUCTURE

Infrastructure facilities

Our manufacturing unit located at Plot No. 4802/1, plastic zone, GIDC, Sarigam, Tal: Umbergaon, Valsad, Gujrat- 396155 is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for smooth functioning of business activities.

Water

Water is required for human consumption only and adequate water sources are available at the existing premises of our Company

Power

Our Company meets its existing power requirements for manufacturing process by purchasing electricity from Dakshin Gujarat Vij Company. The current contract demand provided to us for our manufacturing facilities is 96 KVA.

Raw materials

Raw materials essential to our business are procured in the ordinary course of business from numerous suppliers. Our manufacturing processes require a wide variety of raw materials including Aluminium Foil, Paper, Adhesive, Ethyl Acetate (Solvent), HSL (Heat Seal Lacquer), Printing Ink, Polyester Film, Natural Poly Films, Met CPP and BOPP Films etc. We purchase these raw materials from a list of sources that we maintain, which has been approved by our internal quality control department following set standards as well as by our customers. We carefully assess the reliability of all materials purchased to ensure that they comply with the rigorous quality and safety standards required for our products.

End Users

We supply our packaging products to Industrial users. Our customers include pharmaceutical companies, food manufacturers and FMCG products manufacturers.

Pharma Packaging material:

Pharma companies for solid dose medicine packaging and powder/jelly packaging.

FMCG Packaging:

Food and dairy packing units, industrial oil manufacturers, confectionery and personal care packaging

Capacity and Capacity Utilization

Our manufacturing unit is engaged in manufacturing of packaging materials for pharmaceutical primary packaging as well as food packaging industry. The production and utilization capacities of our Company for these products for the past three years and also the projected capacities and utilizations for the subsequent three years are set forth in the following table:

Product Name	# 2014-2015		# 2015-2016		# 2016-2017	
	Installed (In MT)	Actual	Installed (In MT)	Actual	Installed (In MT)	Actual
Aluminium foil based Pharmaceutical Packing materials	1400	287	1400	405	1400	447
FMCG Packing Materials		698		538		577
Product Name	* 2017-2018		* 2018-2019		* 2019-2020	
	Installed (In MT)	Estimated	Installed (In MT)	Projected	Installed (In MT)	Projected
Aluminium foil based Pharmaceutical Packing materials	1400	804	1800	1206	1800	1387
FMCG Packing Materials		346		381		400

#As per certificate dated February 28, 2018 issued by our statutory auditor, M/s G.B. Laddha & Co. LLP, Chartered Accountants.

**As per management estimates*

Collaborations

Currently we have not entered into any technical or other collaborations.

Training and development

Personnel working as employees are trained for their specific work profile as per Company's in-house training programs. Oral training is given time to time.

Export Obligations

There are no export obligations as on the date of this Prospectus.

Human Resources

We believe that our employees are key contributors to our business success. 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 our business. As on February 28, 2018, we have 38 (Thirty Eight) employees. Our success depends on our ability to recruit, train and retain employees. The details of the employees are mentioned below:

Category	Total
Directors	3
Senior Managerial	7
Marketing	3
Managers / Officers / Executive	2


Category	Total
Directors	3
Skilled Staff	14
Semi Skilled	9
TOTAL	38

Competition

Our industry being a large and global industry, we face competition from various domestic and international players. The Industry which we cater to is highly competitive, organized and also fragmented with many small and medium-sized companies and entities. We compete with organized as well as unorganized sector on the basis of our capability to supply products with quality consistency, competitive pricing, catering to niche customer segment, service back up and product range, availability of product, product quality with customer friendly dispatches/ deliveries.

Our competitors are Pharma and FMCG packing material manufacturer from India and overseas, regional mid-size players from organised and unorganized manufacturers. We continuously upgrade our competency to respond to the competitive forces effectively. We intend to continue competing vigorously to spread our market share and manage our growth in an optimal way.

Intellectual Property

Our logo  and trademark “**Sorich**” used by us in the ordinary course of business are not registered. We have made application with Trade Marks Registry, Ahmedabad, for registration of “**Sorich**” as Trademark and the same is pending as on date. For details relating to the intellectual property please refer to the chapter “*Risk Factors*” on page 13 of this Prospectus.

Properties

Our Registered Office and Administrative Office from where we operate is located on premises which has been taken on lease by us. Following are the details:-

Sr. No.	Description of the Property	Name of the Lessor	Name of the Lessee	Duration of Lease	Expiry of Lease
1	Plot No. 4802/1, Plastic zone, GIDC, Sarigam-Tal: Umbergaon, Dist: Valsad-396155.	Tiranga Polypack,	Sorich Foils Private Limited	11 Months	30/09/2018
2	House No. 1693, Rajdeep Apartment, At-Post Bhilad, Tal: Umbergaon, Dist: Valsad, Gujarat, India-396105.	Mrs. Chandanben Sampatraj Shah	Sorich Foils Limited	11 Months	01/02/2019.

For further details, please refer to the chapter “*Risk Factors – We do not own certain premises used by our Company. Disruption of our rights as lessee or termination of the agreements with our lessors would adversely impact our manufacturing operations and, consequently, our business.*” on page 13 of this Prospectus.

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice.

Additionally, the projects require, at various stages, the sanction of the concerned authorities under the relevant Central and State legislations and local byelaws. The following is an overview of some of the important laws and regulations, which are relevant to our business.

For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” beginning on page 198 of the Prospectus.

INDUSTRY SPECIFIC REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSMED Act”) as amended from time to time seeks to facilitate the promotion, development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act, defines the Micro, Small and Medium Enterprises based (i) on the investment in plant and machinery for those engaged in manufacturing or production, processing or preservation of goods and (ii) on the investment in equipment for enterprises engaged in providing or rendering of Services. Any person who intends to establish micro, small or medium enterprise shall file industrial entrepreneur memorandum (IEM) with the authority under section 8 of MSMED Act. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier. The MSMED Act provides that the agreed period cannot exceed forty five days from the day of acceptance of goods. The MSMED Act also stipulates that in case the buyer fails to make payment to the supplier within the agreed period, then the buyer will be liable to pay compound interest at three times of the bank rate notified by the Reserve Bank of India from the date immediately following the date agreed upon. The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council (“Council”). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

Factories Act, 1948 (“Factories Act”)

The Factories Act and the rules issued under the Factories Act by various State governments, require registration of production facilities and regulates their operations in relation to matters such as health and safety measures to be adopted and welfare measures for persons working in our production facilities. The penalties for contravention of the Factories Act include fine and imprisonment for the ‘occupier’ or ‘manager’ as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of hazardous materials

Shops and establishments laws in various states

Shops and Establishments Acts are state enactments being different for every state of India. 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. Every establishment not regulated/being under the purview of Factories Act, 1948 has to be registered under the respective state Shops and Establishments Act.

The Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides

for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import ("EXIM") Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number ("IEC") unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

The Foreign Exchange Management Act, 1999 (FEMA) and Regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the Foreign Exchange Management Act ("FEMA"), and the rules, regulations and notifications thereunder, as issued by the RBI from time to time, and the policy prescribed by the Department of Industrial Policy and Promotion, which provides for whether or not approval of the Foreign Investment Promotion Board ("FIPB") is required for activities to be carried out by foreigners in India. 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. As laid down by the FEMA Regulations, no prior consents and approvals is required from the RBI, for FDI 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. At present, the Consolidated FDI Circular dated June 07, 2016 issued by the DIPP does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

LAWS RELATING TO EMPLOYMENT

The Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965, provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EFPA")

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 was introduced with the object to institute provident fund for the benefit of employees in factories and other establishments. It empowers the Central Government to frame the "Employee's Provident Fund Scheme", "Employee's Deposit linked Insurance Scheme" and the "Employees' Family Pension Scheme" for the establishment of provident funds under the EFPA for the employees. It also prescribes that contributions to the provident fund are to be made by the employer and the employee.

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. Gratuity is payable to an employee on the termination of his employment after he has rendered continuous service for not less than five years:

- On his/her superannuation; or
- On his/her retirement or resignation; or
- On his/her death or disablement due to accident or disease (in this case the minimum requirement of five years does not apply).

The Apprentices Act, 1961

The Apprentices Act, 1961 (“**Apprentices Act**”) is an Act to provide regulation and control of training of persons who are undergoing course of training in any industry or establishment pursuant to a contract of apprenticeship. Further, the Apprenticeship Act states that for a person to be qualified as apprentice to undergo apprenticeship training, the person shall not be less than 14 years and not less than 18 years for designated traders related to hazardous industries and have to comply with standards of education and physical fitness as may be prescribed. No person can be engaged as an apprentice to undergo apprenticeship training unless that person has entered into a contract with the employer. The contract of apprenticeship has to be sent by the employer within 30 days to the Apprenticeship Adviser who registers the contract within 30 days from the date of the receipt.

Maternity Benefit Act, 1961

The Maternity Benefits Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period during and after their pregnancy. It provides, inter alia, for paid leave of 26 weeks, payment of maternity benefits and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc. Under the new Maternity Benefit (Amendment) Act 2017 which came into effect from July 1, 2017, certain benefits are extended to adoptive mothers by entitling them to 12 weeks of maternity leave, from the date of adoption. The Maternity Benefit (Amendment) Act, 2017 has also introduced an enabling provision relating to "work from home" for women, which may be exercised after the expiry of the 26 weeks' leave period. Depending upon the nature of work, women employees may be able to avail this benefit on terms that are mutually agreed with the employer and further makes crèche facilities mandatory for every establishment employing 50 or more employees. Women employees would be permitted to visit the crèche 4 times during the day.

The Equal Remuneration Act, 1976 and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

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

The SHWW Act provides for the protection of women and prevention of sexual harassment at work place. The SHWW Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behavior namely, physical contact and advances or a demand or request for sexual favors or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The SHWW Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936, as amended from time to time (“**Wages Act**”) aims at ensuring payment of wages in a particular form at regular intervals without unauthorized deductions. It regulates the payment of wages to certain classes of employed (directly or indirectly or through a sub-contractor) persons and regulates the imposition of fines and deductions, lays down wage periods and time and mode of payment of wages and provides the means of recovery of unpaid wages. Persons whose wages are more than Rs.18,000 per month are outside the ambit of the Wages Act.

Workmen’s Compensation Act, 1923

The Workmen’s Compensation Act, 1923, as amended (“**WCA**”) provides for the payment of compensation by employers to workmen for injuries caused by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The WCA makes every employer liable to pay

compensation in accordance with the WCA if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the WCA within one month from the date it falls due, the commissioner appointed under the WCA may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948, as amended from time to time (“**MWA**”) came into force with the objective to provide for the fixation of a minimum wage payable by the employer to the employee. The MWA mandates payment of minimum rates of wages to workers based on the nature of work and industry. State Governments set minimum wages in specific trades and industries, except in relation to state-owned corporations and certain sectors, for which the Central Government fixes minimum wages. Please note that despite the issuance of such notifications, employers paying higher wages than the minimum must continue to pay the same. There is no national minimum wage in cases where minimum wages are fixed by the state government, since different minimum wages are fixed for each employment and each zone, by each state. The competent government reviews minimum wages at intervals of at the most five years, and at such shorter intervals as it may consider appropriate.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936, as amended from time to time (“**Wages Act**”) aims at ensuring payment of wages in a particular form at regular intervals without unauthorized deductions. It regulates the payment of wages to certain classes of employed (directly or indirectly or through a sub-contractor) persons and regulates the imposition of fines and deductions, lays down wage periods and time and mode of payment of wages and provides the means of recovery of unpaid wages. Persons whose wages are more than Rs.18,000 per month are outside the ambit of the Wages Act.

ENVIRONMENTAL LEGISLATIONS

The major statutes in India which seeks to regulate and protect the environment against pollution and pollution related activities in India are the Water (Prevention and Control of Pollution) Act 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Environment Protection Act, 1986 and the rules and regulations thereunder and The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. Pollution Control Boards (“**PCBs**”), which are vested with diverse powers to deal with water and air pollution, have been set up in each state to control and prevent various forms of pollution. The PCBs are responsible for setting the standards for the maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that industries are functioning in compliance with the standards prescribed. All industries and factories are required to obtain consent orders from the PCBs, and these orders are required to be renewed annually

TAX RELATED LEGISLATIONS

Finance Act, 2017

The Finance Act, 2017 received the assent of the President on March 31, 2017 and came into force on April 1, 2017 to give effect to the financial proposals of the Central Government for the financial year 2017-2018. The Finance Act contains necessary amendments in the direct taxes (e.g. income tax and wealth tax) and indirect taxes (e.g. excise duties, custom duties and service tax) signifying the policy decisions of the Union Government for the year 2017-2018. The act states that Income-tax shall be charged at the rates specified in Part I of the First Schedule.

The following is an indicative list of tax laws applicable to the business and operations of the Company:

- Income Tax Act, 1961 and Income Tax Rules, 1962 ;
- The Customs Act, 1962;
- The Central Excise Act, 1944;
- Central Excise Tariff Act, 1985;
- Customs Tariff Act, 1975;
- Taxation Laws (Amendment) Act, 2017

Goods and Services Tax

The Constitution (One Hundred and First Amendment) Act, 2016 which received presidential assent on September 8, 2016 paved the way for introduction of Goods & Services Tax (“GST”) by making Special provision with respect to goods and services tax. The Act grants both parliament and state legislature’s concurrent powers to make laws with respect to goods and services tax (GST) and demarcation of Taxation powers between Centre & States. The Government of India has on or about November, 2016 issued the Model GST Law which consists of the draft for the Act. Accordingly the following GST acts have been enacted:

- Central Goods and Services Tax Act, 2017 (“**CGST Act**”)
- Integrated Goods and Services Tax Act, 2017 (“**IGST Act**”)
- Union Territory Goods and Services Tax Act, 2017 (“**UTGST Act**”), and
- Goods and Services Tax (Compensation to States) Act, 2017

The Goods and Services Tax shall be levied on all supplies of goods and/or services at the rate specified in the Schedules to the Acts and collected in such manner as may be prescribed under the Acts. It is a destination based consumption tax meaning that tax shall accrue to the State or the Union Territory where the consumption takes place. It is a dual system wherein the Centre and States/ union Territories shall simultaneously levy tax on a common tax base. GST shall be payable by every taxable person in accordance with the provisions of the acts. The Levy of Goods and Service Tax has commenced from July 1, 2017.

Tax on profession, trade, callings and employment

Every person engaged in profession, trade, callings and employment is liable to pay tax at the rate prescribed. It is considered necessary to levy tax on profession, trade callings and employment in order to augment state revenues. Every state is empowered to make laws relating to levy of tax on profession, trade, callings and employment that shall serve as the governing provisions in that state.

LAWS RELATING TO INTELLECTUAL PROPERTY

The Trademarks Act, 1999 (“TM Act”)

The TM Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The registration of a trademark is valid for a period of 10 years, and can be renewed in accordance with the specified procedure.

Application for trademark registry has to be made to Controller-General of Patents, Designs and TM Act who is the Registrar of Trademarks for the purposes of the TM Act. The TM Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

Indian Copyright Act, 1957 (“Copyright Act”)

The Copyright Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order, 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for 60 years.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner.

OTHER REGULATIONS

In addition to the above our Company is required to comply with provisions of the Companies Act and other relevant legislations along with rules formulated thereunder for its regulatory operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as ‘Sorich Foils Private Limited’ on January 19, 2011 under the Companies Act, 1956, with the Registrar of Companies, Ahmedabad. Pursuant to a special resolution of our Shareholders dated January 31, 2018, our Company was converted into a public limited company and a fresh certificate of incorporation consequent to the conversion was issued to our Company by the Registrar of Companies, Ahmedabad on February 07, 2018. For further details pertaining to the change of Registered Office, please refer to the chapter “History and Certain Corporate Matters” on page 106 of this Prospectus.

The Corporate Identification Number of the Company is U27203GJ2011PLC063709.

Change in registered office of our Company

The registered office of our Company was originally situated at Plot No. 4802/1, Plastic zone, GIDC, Sarigam, Tal: Umbergaon. Valsad-396155, Gujarat, India. Thereafter, the registered office of our Company was changed to the following address:

Date of Change	New address	Reason for Change
May 07, 2011	Plot No. 1655, GIDC, Sarigam- 396155, District Valsad, Gujarat	Administrative convenience
January 11, 2013	Plot No. 4802/1, Plastic zone, GIDC, Sarigam, Tal: Umbergaon. Valsad-396155	Administrative convenience

Details of the Administrative Office of our Company

House No. 1693,
Rajdeep Apartment,
At-Post Bhilad,
Tal: Umbergaon,
Dist: Valsad,
Gujarat, India-396105.

Telephone: 91 260 2780670

E – mail: cs@sorichfoils.in

Website: www.sorichfoils.in

For further details, please refer to section titled “Our Business” on page 86 of the Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2011	Incorporation of our Company
2015	Received EN 14375 for CR Foil accreditation from IVM Institut Verpackungsmarktforschung Gmbh, Germany
	Received Certificate 16 CFR 1700.20 from IVM Institut Verpackungsmarktforschung Gmbh, Germany
2017	Received Quality Management Systems (ISO 9001:2015) from BSCIC Certifications Private Limited
	Certificate for good manufacturing practise from BSCIC Certifications
2018	Conversion of our Company into public limited company

Amendments to the Memorandum of Association

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

Date of shareholder’s resolution	Nature of amendments
March 30, 2012	<i>Increase in the authorized share capital of the Company from Rs.10,00,000 divided into 1,00,000 equity shares of Rs.10 each to Rs.30,00,000 divided into 3,00,000 equity shares of Rs.10 each</i>

Date of shareholder's resolution	Nature of amendments
May 22, 2014	<i>Increase in the authorized share capital of the Company from Rs.30,00,000 divided into 3,00,000 equity shares of Rs.10 each to Rs.50,00,000 divided into 5,00,000 equity shares of Rs.10 each</i>
September 23, 2016	<i>Increase in the authorized share capital of the Company from Rs.50,00,000 divided into 5,00,000 equity shares of Rs.10 each to Rs.1,00,00,000 divided into 10,00,000 equity shares of Rs.10 each</i>
February 28, 2017	<i>Increase in the authorized share capital of the Company from Rs.1,00,00,000 divided into 10,00,000 equity shares of Rs.10 each to Rs.1,10,00,000 divided into 11,00,000 equity shares of Rs.10 each</i>
December 21, 2017	<i>Increase in the authorized share capital of the Company from Rs.1,10,00,000 divided into 11,00,000 equity shares of Rs.10 each to Rs.10,00,00,000 divided into 1,00,00,000 equity shares of Rs.10 each</i>
January 31, 2018	<i>The name of our Company was changed from Sorich Foils Private Limited to Sorich Foils Limited pursuant to the conversion from private limited company to public limited company</i>

MAIN OBJECTS OF OUR COMPANY

The main object of our Company is as follows:

To carry on in India or elsewhere the business to Manufacture, produce, process, market, trade, sale, purchase, deal, process, convert, Print, Coat, commercialize, promote, remodel, supply, import, export, and to act as agent, broker, concessionaires, consultant, collaborator, consignor, jobworker, export house or otherwise to deal in Aluminium Foils, Pharmaceutical Packaging Materials, Flexible Packaging Materials and Films.

Total Number of Shareholders

As on the date of this Prospectus, the total number of shareholders of our Company is 11 (Eleven). For further details of our shareholding pattern, please see “*Capital Structure*” on page 57 of this Prospectus.

Other Details regarding our Company

Details regarding the description of our Company’s activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled “*Our Business*”, “*Our Management*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 86, 110 and 183 respectively, of this Prospectus.

Injunction or Restraining Order

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

Details regarding acquisition of business/undertakings, mergers, amalgamation

No business acquisition, merger and amalgamation has been made by our Company since incorporation.

Raising of capital in the form of equity or debt

Other than as disclosed under the chapter titled “*Capital Structure*” on page 57 of this Prospectus, our Company has not raised any capital in the form of equity. For details on the debt facilities of our Company, please refer the chapter titled “*Financial Indebtedness*” on page 191 of this Prospectus.

Revaluation of assets

Our Company has neither revalued its assets since incorporation nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun.

Changes in the activities of our Company during the last five years

There has been no change in the activities of our Company during the last five years which may have had a material effect on the profit/ loss account of our Company including discontinuance of line of business, loss of markets and similar factors.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Lock-out or Strikes

There have been no lock-outs or strikes at any of the manufacturing units of our Company since inception.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Guarantees provided by our Promoter

Except as mentioned in chapter titled “*Financial Indebtedness*” on page 191 of the Prospectus, our Promoter has not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Prospectus.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Material Agreements

Except as stated below, our Company has not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of this Prospectus.

1. *Supplementary Partnership Deed of M/s Ekokots Paper Products dated February 21, 2018 entered between Mr. Chandrahas Kotian, Mrs. Priya Kotian, Mr. Dinesh Shah and our Company.*

Our Company entered into Supplementary Partnership Deed of M/s Ekokots Paper Products dated February 21, 2018 entered between Mr. Chandrahas Kotian, Mrs. Priya Kotian and Mr. Dinesh Shah.

Following are the salient features of the Supplement Deed:-

1. Our Company shall at all times maintain its holding/ investment of not less than 76% in capital of EPP. The aforesaid clause shall prevail till the time EPP gets converted in to an company;
2. EPP shall be converted into a company soon after April 01, 2021 or once all the benefits of “Start Up India” are exhausted whichever is later.

3. Profit Sharing Ratio:

Sr. No.	Particulars	Profit & Loss Sharing Ratio (%)
1.	Chandrahas Kotian	2
2.	PriyasKotian	10
3.	Sorich Foils Limited	76
4.	Dinesh Shah	12

Shareholders and Other Agreements

1. *Share Subscription Agreement dated January 13, 2018 (“SSA”) between Mr. Dinesh Shah (“Investor”) & our Company.*

Our Company has entered into SSA with the Investor for allotment of 2125000 Equity Shares at a price of Rs. 16 per Equity Share. Following are the salient features of the SSA:-

- The Investor shall not obtain any management control in the Company whether directly or indirectly by virtue of the Subscription Shares and shall not participate in policy making of the Company.
- The Investor shall not be deemed to be the ‘Promoter’ of the Company as defined under Companies Act, 2013 and SEBI (ICDR) Regulations, 2009 and shall have rights only as a Shareholder of the Company under the Companies Act, 2013.
- That the investor, subject to compliance with applicable provisions of the Companies Act, 2013, SEBI ICDR Regulations, 2009, SEBI Takeover Code, 2011 and SEBI LODR Regulations, 2015 is at liberty to invest/acquire further shares in future or may dispose of the shares as he may think fit.

Subsidiaries of our Company

As on the date of the Prospectus, our Company does not have any Subsidiaries:

Defaults

There has been no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years.

OUR MANAGEMENT

Our Board of Directors

Our Articles of Association require us to have not less than 3 (three) and not more than 15 (fifteen) Directors. As on date of this Prospectus, we have 6 (six) Directors on our Board, which includes 1 (one) Managing Director and 2 (two) Non-executive Directors (including one woman Director) and 3 (three) Independent Directors.

Set forth below are details regarding our Board as on the date of this Prospectus:

Name, Designation, Address, Occupation, DIN, Term and Nationality	Age (years)	Other Directorships
Chandrahass Kotian Designation: Managing Director & CEO Occupation: Business DIN: 03355890 Address: 301 A wing, Siddhi Vinayak Towers, Devka Road, Tinbatti, Behind Jalaram Temple, Nani Daman, Daman-396210. Term: Five years w.e.f September 1, 2015. Nationality: Indian	47	None
Rajkumar Mishra Designation: Non Executive Director Occupation: Service DIN: 07963045 Address: Sonal Avenue, D/1, 201, Behind Vardhman Hospital, Naroli Road, Silvassa -396230. Sonal Avenue, D/1, 201, Behind Vardhman Hospital, Naroli Road, Silvassa -396230. Term: Five years with effect from November 27, 2017. Nationality: Indian	40	None
Priya Kotian Designation: Non – executive Director Occupation: Service DIN: 03355847 Address: 301 A wing, Siddhi Vinayak Towers, Devka Road, Tinbatti, Behind Jalaram Temple, Nani Daman, Daman-396210. Term: Five years with effect from February 8, 2018	38	None

Name, Designation, Address, Occupation, DIN, Term and Nationality	Age (years)	Other Directorships
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Nationality: Indian

Mayur Jain	35	None
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Designation: Independent Director

Occupation: Professional

DIN: 06458831

Address: B-102, SilverLine Apts., 51ST TPS Road, Borivali-West, Mumbai-400092.

Term: Five years with effect from February 8, 2018.

Nationality: Indian.

Surendrakumar Hedge	59	1. Rockford Rubbertext (India) Private Limited 2. Healteck Innovative Systems Private Limited
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Designation: Chairman & Independent Director

Occupation: Business

DIN: 00099094

Address: 304-Radhe Krishna Nagar Co-op HSG Society Bldg No., 2, Malpa Hill Road No. 3, Near LIC Colony Andheri East, Chakala MIDC, Mumbai-400093.

Term: Five years with effect from February 8, 2018.

Nationality: Indian

Pranay Punamiya	26	None.
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Designation: Independent Director

Occupation: Professional

DIN: 08068422

Address: Main Road, Opp. Lohana Samaj Wadi, Parnaka, Dahanu-West, Thane-401601.

Term: Five years with effect from February 14, 2018

Nationality: Indian

Relationship between our Directors

None of our Directors are related to each other except the following:

Name of the Director	Relationship
Chandahas Kotian	Spouse of Priya Kotian
Priya Kotian	Spouse of Chandahas Kotian

Brief Biographies of our Directors

Chandrabhas Kotian, aged 47 years, is the Managing Director & CEO of our Company. He holds a Bachelor's degree in Arts from University of Mysore. He has a work experience of more than 25 years in High Quality Pharma & Flexible Packaging material manufacturing. He is a guiding force behind the strategic decisions of our Company. He has been instrumental in formulating the overall business strategy and developing business relations of our Company.

Rajkumar Mishra, aged 40 years, is a Non-executive Director of our Company. He has completed second year of Graduation in Commerce (SY BCOM) from University of Mumbai. He has more than 20 years of experience in pharmaceutical material manufacturing which also includes 5 years of experience in marketing of pharmaceutical packaging. In our Company he looks after routine operational, production activities and manages overall operations of the plant.

Priya Kotian, aged 38 years, is a Non – executive Director of our Company. She holds a Bachelor's degree in Commerce from University of Mumbai and Diploma in Human Resource from Welingkars Institute of Management Development Research, Mumbai. Her scope of work includes handling Human Resources and Administration Department of our Company.

Mayur Jain, aged 35 years, is an Independent Director of our Company. He is qualified Chartered Accountant and a proprietor of M/s Mayur Jain & Co., Chartered Accountants since 2010.

Surendrakumar Hedge, aged 59 years, is an Independent Director of our Company. He holds a Bachelor's and Master degree in Commerce from University of Mumbai. He also holds a Bachelor's degree in Law from University of Mumbai and Diploma of Associateship from the Institute of Business Management. He is a member of the Institute of Company Secretaries of India.

Pranay Punamiya, aged 25 years, is an Independent Director of our Company. He is a qualified Chartered Accountant and a founding and managing partner at M/s Shah and Punamiya, Chartered Accountants, Mumbai.

Confirmations

None of our Directors is or was a director of any listed companies during the five years immediately preceding the date of filing of this Prospectus and until date, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such companies.

None of our Directors is or was a director on any listed companies which have been or were delisted from any stock exchange during the term of their directorship in such companies.

None of the Directors have been appointed pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an EGM held on February 12, 2018 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, any sum or sums of money on such terms and conditions and with or without security as the board of directors may think fit which, together with the monies already borrowed (apart from temporary loans obtained in the ordinary course of business), may exceed the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the board shall not exceed the limit of Rs. 2,500 Lakhs.

Terms of appointment and remuneration of our Managing Director

Terms of Appointment of Chandrabhas Kotian

Pursuant to a resolution passed by the Board of Directors at the meeting held on September 1, 2015 and by the shareholders of our Company at the EGM held on September 10, 2015, Chandrabhas Kotian was appointed as

the Managing Director of our Company for a period of 5 years with effect from September 1, 2015 along with the terms of remuneration.

Basic Salary	Upto Rs. 5 lacs per month with annual increment up to 25 %
Perquisites / Allowances	Such allowances and perquisites as may be paid or allowable to other senior executives of the Company , like telephone /mobile, car with driver and personal accident and mediclaim, house rent etc.

Remuneration and Sitting Fees

As on the date of this Prospectus, our Company is not paying any sitting fees to our Non-executive and Independent Directors for attending the meeting of our Board of Directors and the committees of our Board. The remuneration paid to our Managing Directors as follows:

(Rs. in Lacs)

Sr. No.	Name of Director	Remuneration	
		FY 2017	January 31, 2018
1.	Chandrasah Kotian	13.33	20

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Managing Director except the normal remuneration for services rendered as a Director of our Company.

Qualification Shares

Our Directors are not required to hold any Qualification Shares in the Company.

Compensation paid to our Directors by our Subsidiaries

As on the date of the Prospectus, the Company does not have any subsidiaries.

Service Contracts entered into with the Directors

Our Company has not entered into any service contracts, pursuant to which, the Directors are entitled to benefits upon termination of employment.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Prospectus.

Corporate Governance

The provisions of the SEBI Listing Regulations and the Companies Act with respect to corporate governance will not be applicable to our Company upon the listing of our Equity Shares on the Stock exchange as the post issue capital is less than Rs. 10 crores. However, our Company has voluntarily complied with the requirements of the applicable regulations, including the SEBI Listing Regulations, Companies Act and the SEBI (ICDR) Regulations, in respect of corporate governance including constitution of our Board and Committees thereof. Our corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas.

Currently, our Board has 6 Directors which includes 1 Managing Director and is headed by the Chairman who is an Independent Director. In compliance with the requirements of Regulation 17 of the Listing Regulations, we have three Independent Directors on the Board, in addition to two Non Executive Directors (including one

woman Director). In compliance with the provisions of the Companies Act, 2013 at least two-third of our Directors, other than our Independent Directors, are liable to retire by rotation.

Our Board undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee; and
- d) IPO Committee.

Details of each of these committees are as follows:

a. Audit Committee

Our Audit Committee was constituted pursuant to resolution of our Board dated February 08, 2018. The Audit Committee comprises of the following:

Sr. No.	Name of Member	Designation
1.	Surendrakumar Hedge	Chairman
2.	Mayur Jain	Member
3.	Chandahas Kotian	Member

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

The scope, functions and the terms of reference of our Audit Committee, is in accordance with Section 177 of the Companies Act, 2013 which are as follows:

A. Powers of Audit Committee

The Audit committee shall have the following power –

1. To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board
2. To discuss any related issues with the internal and statutory auditors and the management of the company.
3. To investigate into any matter in relation to the items or referred to it by the Board
4. To obtain professional advice from external sources

To have full access to information contained in the records of the company.

B. Role of the Audit Committee

The role of the audit committee shall include the following:

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. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;

- c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the 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 of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the whistle blower mechanism;
 19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

As required under the SEBI Listing Regulations, the Audit Committee shall meet at least four times in a year, and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be two members present, or one third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

b. Stakeholders' Relationship Committee

Our Stakeholders' Relationship Committee was constituted pursuant to resolution of our Board dated February 08, 2018. The Stakeholders' Relationship Committee comprises of the following:

Sr. No.	Name of Member	Designation
1.	Surendrakumar Hedge	Chairman
2.	Mayur Jain	Member
3.	Rajkuamar Mishra	Member

The Company Secretary shall act as the secretary of the Stakeholders' Relationship Committee.

The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178(5) of the Companies Act, 2013 and approved by our Board pursuant to its resolution dated February 08, 2018. The terms of reference, powers and scope of the Stakeholders' Relationship Committee of our Company include:

1. To look into the redressal of grievances of shareholders, debenture holders and other security holders;
2. To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;

3. To consider and resolve the grievances of the security holders of the company including complaints related
4. to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
5. To carry out any other function as prescribed under the SEBI Listing Regulations as and when amended from time to time
6. The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater.

c. Nomination and Remuneration Committee

Our Nomination and Remuneration Committee was constituted pursuant to resolution of our Board dated February 08, 2018. The Nomination and Remuneration Committee comprises of the following:

Sr. No.	Name of Member	Designation
1.	Surendrakumar Hedge	Chairman
2.	Mayur Jain	Member
3.	Rajkumar Mishra	Member

The Company Secretary shall act as the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and approved by our Board pursuant to its resolution dated February 08, 2018. Set forth below are the terms of reference, powers and role of our Nomination and Remuneration Committee:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees;
2. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. 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;
6. To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The quorum of the meeting shall be either two members or one third of the members of the committee whichever is greater

d. IPO Committee

The IPO Committee was constituted pursuant to resolution of our Board dated February 08, 2018 passed by the Directors of our Company. The IPO Committee is authorized to, among other things, approve implement, negotiate, carry out and decide upon all activities in connection with the Issue, approve amendments to the Memorandum and Articles of Association, approve dematerialization of Equity Shares, finalize and arrange for submission of Draft Prospectus, and the Prospectus, seek listing of the Equity Shares and submit applications and documents to relevant statutory and other authorities from time to time. The members of the said Committee are as follows:-

Sr. No.	Name of Member	Designation
1.	Chandrabhas Kotian	Chairman
2.	Mayur Jain	Member
3.	Rajkumar Mishra	Member

The Company Secretary shall act as the secretary of the IPO Committee.

Shareholding of Directors in our Company

Except as stated below, none of our other Directors hold any Equity Shares of our Company as on the date of filing of this Prospectus:

Name of Director	Number of Equity Shares	Percentage (in %)
Chandrabhas Kotian	2748027	47.11
Priya Kotian	612800	10.51

Shareholding of Directors in our Subsidiaries

As on the date of the Prospectus, our Company does not have any subsidiaries.

Interest of our Directors

Our Managing Director may be deemed to be interested to the extent of remuneration paid to him for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to him. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Managing Director*” above.

Our Directors have no interest in the promotion of our Company other than in the ordinary course of business. Our Directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoter, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoter, directors, partners, proprietors, members or trustees, pursuant to this Issue.

Except as stated in the section titled “*Related Party Transactions*” on page 127 of this Prospectus, our Directors do not have any other interest in the business of our Company

Interest as to property

Our Directors confirm that they have no interest in any property acquired by our Company during the last two years from the date of filing of this Prospectus or any property proposed to be purchased by our Company.

Bonus or Profit Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit sharing plan.

Changes in our Board during the Last Three Years

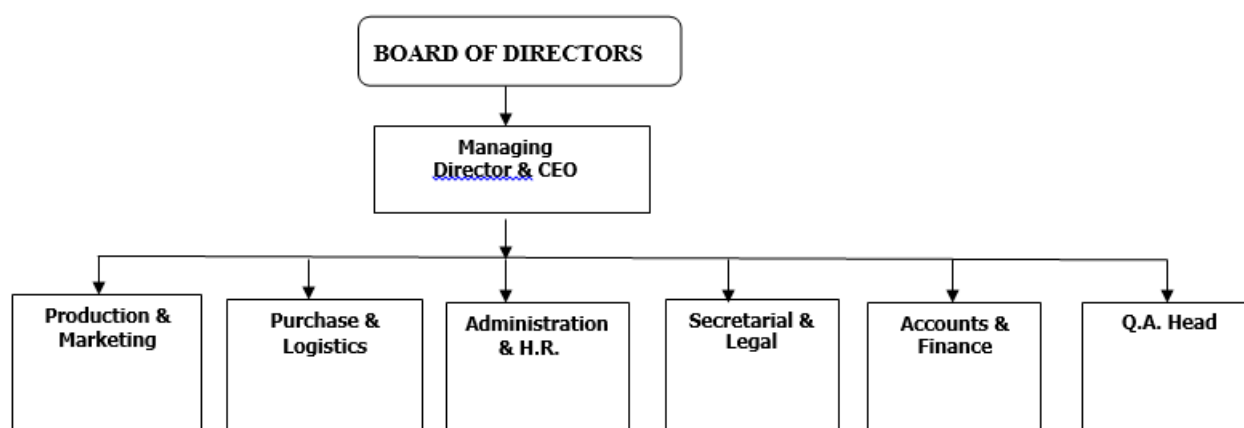
Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment	Date of Cessation	Reason
Chandrabhas Kotian	September 1, 2015	-	Change in designation as Managing Director
Priya Kotian	-	August 31, 2015	Cessation as Whole Time Director
Madhavi Kotian	-	August 31, 2015	Cessation as Director
Prasanna Poojary	August 31, 2015	-	Change in designation as Director
Suresh Kotian	-	August 31, 2015	Cessation as Director
Rajkumar Mishra	November 27, 2017	-	Appointment as Additional Director.
Prasanna Poojary	-	February 08, 2018	Cessation as Director
Priya Kotian	February 08, 2018	-	Appointment as additional director (non executive director).
Surendrakumar. Hedge	February 08, 2018	-	Appointment as additional director

Name of Director	Date of Appointment	Date of Cessation	Reason
			(Independent Director).
Mayur Jain	February 08, 2018	-	Appointment as additional director (Independent Director).
Pranay Punamiya	February 14, 2018	-	Appointment as additional director (Independent Director).
Surendrakumar. Hedge	February 12, 2018		Change in designation as Independent Director
Mayur Jain	February 12, 2018		Change in designation as Independent Director
Priya Kotian	February 12, 2018		Change in designation as Non Executive Director
Rajkumar Mishra	February 12, 2018		Change in designation as Non Executive Director

Management Organization Structure

Set forth is the organization structure of our Company:



Our Key Managerial Personnel

In addition to our Managing Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Apurbakumar Basu aged 57 years is the Quality Assurance Head of our Company. He holds a Bachelor in Science degree from University of Calcutta and Masters Diploma in Packaging from Indian Institute of Packaging. He has been associated with our Company since February 01, 2018. The remuneration paid to him for the financial year 2016-17 was NIL. He is in charge of checking the quality of the raw materials received by the Company and the quality control aspect of the finished product.

Akshar Patel aged 29 years is the Chief Financial Officer of the Company. He holds a Bachelor in Commerce degree and Bachelor in Law from University of Mumbai. He is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India. He has been associated with our Company since February 08, 2018. He looks after the accounting and finance operations of our Company. The remuneration paid to him for the financial year 2016-17 was NIL.

Jay Pansuria aged 25 years is the Company Secretary and Compliance Officer of the Company. He holds a Bachelor in Business Administration degree from Sardar Patel University and Bachelor in Law from Gujarat University. He is a member of the Institute of Company Secretaries of India. He has joined our Company as a Company Secretary on November 27, 2017 and is currently responsible for handling secretarial matters in our Company. The remuneration paid to him for the financial year 2016-17 was NIL.

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

Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel

None of the Key Managerial Personnel are related to each other or with our Directors or Promoter.

Shareholding of the Key Managerial Personnel

None of our Key Managerial Personnel holds any Equity Shares of our Company as on date of this Prospectus.

Bonus or Profit Sharing Plan for our Key Managerial Personnel

None of our Key Managerial Personnel are a party to any bonus or profit sharing plan.

Interest of Key Managerial Personnel

None of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to in our Company as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in Key Managerial Personnel in the Last Three Years

Set forth below are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Prospectus:-

Name	Designation	Date of change	Reason
Jay Pansuria	Company Secretary	November 27, 2017	Appointment
Apurbakumar Basu	Q.A. Head	February 01, 2018	Appointment
Akshar Patel	Chief Financial Officer	February 08, 2018	Appointment

Employees' Stock Option Plan

As on date of this Prospectus, our Company has formulated Employee Stock Option Plan for our employees. For further details, please refer to point# 12 of “Notes to the Capital Structure” of chapter titled “Capital Structure” on page 57 of this Prospectus.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer’s employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund and gratuity fund

Loans taken by Directors/ Key Management Personnel

Our Company has not granted any loans to the Directors and/or Key Management Personnel as on the date of this Prospectus.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

OUR PROMOTER AND PROMOTER GROUP

A. OUR PROMOTER

Our Promoter is Chandrahas Kotian who currently holds 27,48,024 Equity Shares, constituting 47.11% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company.

Details of our Promoter



CHANDRAHAS KOTIAN

Chandrahas Kotian, aged 47 years, is the CEO & Managing Director of our Company.

Driving license number: DD-0320170019316

Voter identification number.: KDD5620554

Address: 301 A Wing Siddhi Vinayak Towers, Devka Road, Tinbatti, Behind Jalaram Temple, Nani Daman, Daman-396210.

For further details of his experience, positions / posts held in the past and other directorships and special achievements, see the chapter “*Our Management*” on page 110 of this Prospectus.

Our Company confirms that the permanent account number, bank account number and passport number of our Promoter shall be submitted to the Stock exchange at the time of filing this Prospectus.

Interest of our Promoter

Interest in promotion of our Company

Our Promoter is interested in our Company to the extent of the shareholding in our Company and any dividend or other distribution payable, if any, by our Company. For further details of our Promoter’s shareholding, please see chapter titled ‘*Capital Structure*’ on page 57 of the Prospectus. Additionally, Chandrahas Kotian is also interested in our Company as our Managing Director & CEO and any remuneration payable to him in such capacity. For further details, please see chapter titled ‘*Our Management*’ on page 110 of the Prospectus.

Interest in the properties of our Company

Our Promoter does not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of the Prospectus. Further, no property is acquired by our Company from our Promoter in the last two Fiscals, as on the date of this Prospectus.

Interest as members of our Company

Our Promoter is interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, see the chapter titled “*Capital Structure*” on page 57 of this Prospectus.

Other Interest

Our Promoter is not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or

arrangements.

Further, our Promoter is also partner of the Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities.

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

Other than the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Prospectus. For further details, please refer to the section titled “*Related Party Transactions*” on page 127 of this Prospectus.

Change in Management and control of our Company

There has been no change in management and control of our Company.

Details of Companies / Firms from which our Promoter have disassociated in the last three years

Our Promoter has not disassociated himself from any company or firm during the last three years preceding this Prospectus.

Related Party Transactions

Our Promoter is also a partner of Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to the Promoter Group entities. For details of related party transactions entered into by our Company, section titled “*Related Party Transactions*” on page 127 of this Prospectus.

Also, except as disclosed in the section titled “*Related Party Transactions*” on page 127 of this Prospectus, our Promoter is not related to any of the sundry debtors of our Company.

B. OUR PROMOTER GROUP

In addition to our Promoter, the following individuals, companies, partnerships and HUFs form part of our Promoter Group in terms of SEBI ICDR Regulation 2(1) (zb) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Sr. No.	Name of the member of Promoter Group	Relationship with the Promoter
1.	Babu Kotian	Father
2.	Sulochana Kotian	Mother
3.	Priya Kotian	Spouse
4.	Suresh Kotian	Brother
5.	Amitha Poojary	Sister
6.	Shubha G Kotian	Sister
7.	Prameela P . Bhangera	Sister
8.	Tvisha Kotian	Daughter
9.	Vittal Poojary	Spouse's Father
10.	Vasanti Poojary	Spouse's Mother
11.	Prasanna Poojary	Spouse's Brother
12.	Pratibha Karkera	Spouse's Sister

Entities forming part of the Promoter Group:

Except as stated below, there are no other entities forming part of the promoter group:

Sr. No.	Name of the entites
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Sr. No.	Name of the entites
1.	M/s.Ecokots Paper Products
2.	M/s Positech Packaging
3.	M/s Safe Blister
4.	M/s Sorich HR Tapes
5.	Chandahas Kotian HUF
6.	M/s Smart Roto

Other Confirmations

None of our Promoter, Promoter Group (immediate relatives of our Promoter as defined under sub-clause (zb. ii) sub-regulation (1) Regulation 2 of the SEBI (ICDR) Regulations) and Group Entities have 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 or are currently pending against them.

Further, none of our Promoter or members of our Promoter Group or any company of which they are promoter, directors or persons in control have been debarred, or restricted from accessing the capital markets for any reasons, by SEBI or any other authorities.

OUR GROUP ENTITIES

As per the SEBI ICDR Regulations, for the purpose of identification of Group Entities, our Company has considered those entities as our Group Entities which are covered under the applicable accounting standard (AS- 18) issued by the Institute of Chartered Accountants of India as per latest Restated Consolidated Financial Statements of our Company for F.Y. 2016-17 and for period ended January 31, 2018. Further, pursuant to a resolution of our Board dated February 14, 2018 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if such company fulfils both the below mentioned conditions:-

- (i) Such entities form part of the Promoter Group of our Company in terms of Regulation 2(1)(z)(b) of the SEBI Regulations; and
 - (ii) Our Company has entered into one or more transactions with such entity in preceding fiscal or stub period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.
- Based on the above, the following entities are identified as our Group Entities:-

The details of our Group Entities are provided below:-

Based on the above, the following are our Group Entities:

a) **Companies/LLP**

NIL

b) **Proprietary concern**

NIL

c) **HUFs**

NIL

d) **Partnership firms**

1. M/s Ecokots Paper Products

The Details of our Group Entities

The details of our Group Entities are provided below:

1. M/s Ecokots Paper Products (“EPP”)

EPP was established on April 8, 2016 as a partnership firm by. Chandrahas Kotian and. Priya Kotian. EPP is recognised as a “Startup” by the Department of Industrial Policy and Promotion vide certificate DIPP2721 dated May 03, 2017. The registered office of EPP is located at Survey No, Paikie 8, Village Manda, Tal: Umbergoan, Dist: Valsad- 396155. The Permanent Account Number of EPP is AAFFE7510G. The business of EPP shall be that of Eco Friendly Speciality Paper & Paper products.

Pursuant to Supplement Deed of Partnership dated February 21, 2018 (“**Supplement Deed**”), Mr. Dinesh Shah and our Company were inducted as new partners in EPP. Following are the salient features of the Supplement Deed:-

4. Our Company shall at all times maintain its holding/ investment of not less than 76% in capital of EPP. The aforesaid clause shall prevail till the time EPP gets converted in to an company;
5. EPP shall be converted into a company soon after April 01, 2021 or once all the benefits of “Start Up India” are exhausted whichever is later.

6. Profit Sharing Ratio:

Sr. No.	Particulars	Profit & Loss Sharing Ratio (%)
5.	Chandrahas Kotian	2
6.	Priya Kotian	10
7.	Sorich Foils Limited	76
8.	Dinesh Shah	12

Financial performance of EPP for last three financial years as mentioned below:

(Rs. in Lacs)

Particulars	For the period ended January 31, 2018	For the financial year ended March 31, 2017
Total Revenue	NIL	NIL
Net Profit (Loss)	NIL	NIL

Note: EPP was incorporated on April 8, 2016 and is yet to commence with its operations. Hence the financials are available only since financial year 2016-17.

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

Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, please refer to section to “Related Party Transactions” on page 127 of this Prospectus.

Common Pursuits

Our Group Entity does not conduct business similar to that conducted by our Company.

Other Confirmations

Business interest of Group Entities in our Company

Our Company is one of the partners in EPP. Except for aforesaid, our Group Entity doesn't have any business or other interest in our Company. For more information on business transactions with our Group Entity and their significance on our financial performance, please refer “Financial Statements” on page 127 of this Prospectus.

Sale or Purchase between our Company and our Group Entities

There are no sales or purchases between our Company and the Group Entity except as stated under the section titled “Related party transactions” on page 127 in this Prospectus exceeding 10% of the sales or purchases of our Company.

Interest in promotion of Our Company

Our Group Entity was not interested in the promotion of our Company.

Interest in the property of Our Company

Our Group Entity do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Prospectus.

Interest in the transaction involving acquisition of land

Our Group Entity was not interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Further, our Group Entity has confirmed that it has not been declared as wilful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by it in the past or currently pending against it. Our Group entity has not been (i) prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Litigation

For details relating to legal proceedings involving our Group Entity, please refer “Outstanding Litigations and Material Developments” on page 195 of this Prospectus.

Payment or Benefit to our Group Entities

Except as stated in the section titled “Related Party Transactions” on page 127 of this Prospectus, there has been no payment of benefits to our Group Entity during the two years prior to the filing of this Prospectus.

Other Confirmations

As on the date of this Prospectus, our Group Entity: (i) is not listed on any stock exchange; (ii) has not completed any public or rights issue since the date of its incorporation; (iii) has not become a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1995/Insolvency and Bankruptcy Code, 2016 in India; (iv) has not received any winding up petition accepted by a court; (v) has not become defunct; (vi) has not made an application to the relevant registrar of companies (in India), for striking off its name.

Disclosures Pertaining to Willful Defaulters

Our Company, our Promoter, our Group Entity and/or our Directors, have not been declared as willful defaulters by the RBI or any bank or financial institution or consortium thereof. Further, our Company, our Promoter, our Group Entity and/or our Directors, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI. No disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Nature and extent of Interest of the Promoters in Group Entities

Our Promoter is one of the partners of EPP. He is interested in EPP to the extent of his profit sharing ratio and other benefits that may accrue to him as one of the partners of EPP.

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 till March 31, 2017.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the —record date are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

SECTION VI: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Sr. No	Contents	Page No.
1.	Report of the Auditors on the Restated Consolidated Financial Information of our Company as at and for each of the years ended at March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and the ten month period ended January 31, 2018.	128 – 156
2.	Report of the Auditors on the Restated Standalone Financial Information of our Company as at and for each of the years ended at March 31, 2013, March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 and the ten month period ended January 31, 2018.	157 - 182

SECTION VI - FINANCIAL INFORMATION OF THE COMPANY

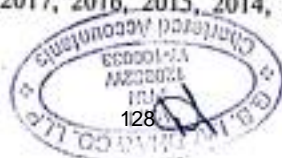
RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS REPORT ON CONSOLIDATED RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Sorich Foils Limited
Plot 4802/1, Plastic zone, GIDC,
Sarigam, Bhilad - 396155
Gujarat.

Auditor's Report on Restated Consolidated Financial Information in connection with proposed Initial Public Offer of Equity Shares on the SME Platform of National Stock Exchange of India Limited (the "Proposed Issue")

1. We have examined the attached Consolidated Restated Summary Statement of Assets and Liabilities of Sorich Foils Limited (hereinafter referred to as "the Company") as at January 31, 2018, March 31, 2017, 2016, 2015, 2014 and 2013, Consolidated Restated Summary Statement of Profit and Loss for the period / financial year ended on January 31, 2018, March 31, 2017, 2016, 2015, 2014 and 2013 and Consolidated Restated Summary Statement of Cash Flow for the period / financial year ended on January 31, 2018, March 31, 2017, 2016, 2015, 2014 and 2013 (collectively referred to as the "Consolidated Restated Summary Statements" or "Consolidated Restated Financial Statements") annexed to this report and initialled by us for identification purposes. These Consolidated Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on SME Platform of NSE Limited ("NSE Emerge").
2. These Consolidated Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read With Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (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;
3. We have examined such Consolidated Restated Financial Statements taking into consideration:
 - (i) The terms of reference to our engagements with the Company 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 National Stock Exchange of India Limited ("SME IPO")
 - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").
4. The Summary Consolidated Restated Financial Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period / year ended on January 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, which have been approved by the Board of Directors.
5. In accordance with the requirements of the Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "Restated Summary Consolidated Statement of Assets and Liabilities" of the Company as at January 31, 2018, March 31, 2017, 2016, 2015, 2014, and 2013 examined by us, as set out in



- Annexure I to this report read with significant accounting policies in Annexure IV (A) has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated Consolidated summary statements in Annexure V to Annexure XXXVIII to this report.
- (ii) The "Restated Summary Consolidated Statement of Profit and Loss" of the Company for the period ended on January 31, 2018, March 31, 2017, 2016, 2015, 2014, and 2013 examined by us, as set out in Annexure II to this report read with significant accounting policies in Annexure IV (A) has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to these stated Consolidated summary statements in Annexure V to Annexure XXXVIII to this report.
 - (iii) The "Restated Summary Consolidated Statement of Cash Flows" of the Company for the period ended on January 31, 2018, March 31, 2017, 2016, 2015, 2014, and 2013 examined by us, as set out in Annexure III to this report read with significant accounting policies in Annexure IV (A) has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated Consolidated summary statements in Annexure V to Annexure XXXVIII to this report.
6. Based on our examination, we are of the opinion that the restated Consolidated financial statements have been prepared:
 - a) Using consistent accounting policies for all the reporting periods.
 - b) Adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - d) There are no audit qualifications in the audit reports issued by the statutory auditor for the period / financial year ended on January 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 which would require adjustments in this restated consolidated financial statement of the Company.
 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 period / financial year ended on January 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document").

Annexure of Restated Consolidated Financial Statements of the Company:-

- i) Details of Consolidated Share Capital as Restated (Annexure - V)
- ii) Details of Consolidated Reserves and Surplus as Restated (Annexure - VI)
- iii) Details of Consolidated Long Term Borrowings as Restated (Annexure - VII)
- iv) Details of Consolidated Deferred Tax Liability/Assets as Restated (Annexure - VIII)
- v) Details of Consolidated Other Long term Provisions as Restated (Annexure - IX)
- vi) Details of Consolidated Statement of Short Term Borrowing as Restated (Annexure - X)
- vii) Details of Consolidated Statement of Trade Payable as Restated (Annexure - XI)
- viii) Details of Consolidated Statement of Other Current Liabilities as Restated (Annexure - XII)
- ix) Details of Consolidated Statement of Short Term Provisions as Restated (Annexure - XIII)
- x) Details of Consolidated Statement of Long term Loans and Advances as Restated (Annexure - XV)
- xi) Details of Consolidated Statement of Fixed Assets as Restated (Annexure - XIV)
- xii) Details of Consolidated Statement of Other Non-Current Assets as Restated (Annexure - XVI)
- xiii) Details of Consolidated Statement of Statement of Inventories as Restated (Annexure - XVII)
- xiv) Details of Consolidated Statement of Trade Receivable as Restated (Annexure - XVIII)
- xv) Details of Consolidated Statement of Cash and Cash Equivalents as Restated (Annexure - XIX)
- xvi) Details of Consolidated Statement of Short Term loans and Advances as Restated (Annexure - XX)



- xvii) Details of Consolidated Statement of Other Current Assets as Restated (Annexure – XXI)
 xviii) Details of Consolidated Statement of Revenue from Operation as Restated (Annexure – XXII)
 xix) Details of Consolidated Statement of Other Income as Restated (Annexure – XXIII)
 xx) Details of Consolidated Statement of Cost of Raw Material Consumed as Restated (Annexure- XXIV)
 xxi) Details of Consolidated Statement of Change in Inventories of Finished Goods Work in Progress (Annexure – XXV)
 xxii) Details of Consolidated Statement of Other Expenses as Restated (Annexure - XXVI)
 xxiii) Details of Consolidated Statement of Employee Benefit Exp. as Restated (Annexure - XXVIII)
 xxiv) Details of Consolidated Statement of Finance Cost as Restated (Annexure - XXIX)
 xxv) Details of Consolidated Statement of Earning Per Shares as Restated (Annexure - XXX)
 xxvi) Details of Consolidated Statement of Other Notes as Restated (Annexure XXXI- XXXVII)
 xxvii) Details of Consolidated Statement of Related Party Transactions (Annexure - XXXVIII)
8. 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.
 9. The preparation of the Restated Consolidated Financial Information is the responsibility of the Management of the Company. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the Rules, Act SEBI-ICDR Regulations and the Guidance Note.
 10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 11. In our opinion, the above financial information contained in **Annexure I-XXXVIII** of this report read with the respective significant accounting policies and notes to restated summary statements as set out in **Annexure IV (A)** 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.
 12. Our report is intended solely for use of the management for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our consent in writing.

For M/s G. B. LADDHA & CO. LLP
 CHARTERED ACCOUNTANTS
 FRN. 120352W/W-100033




CA MAMTA R. GUPTA
 Partner
 Membership No. 117582
 Place: Vapi
 Date : 14th February, 2018

**ANNEXURE IV (A) - RESTATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES
TO RESTATED SUMMARY STATEMENTS**

1. Corporate Information

Sorich Foils Limited is public limited Company incorporated under the provision of Companies Act, 1956. The Company is engaged in Manufacturing of Printed Flexible Pharma Packing Material.

2. Basis of accounting and preparation of financial statements:

The financial statements of the Company have been prepared under the historical cost convention on an accrual basis and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies Act, 2013.

3. Significant Accounting Policies

a) 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 recognized in the periods in which the results are known / materialize.

b) Costs and Benefits:

Costs are either charged to revenue or are capitalized in the year in which the benefits accrue to the company and/or in the year in which the resultant assets are created and put to effective use.

c) Property, Plant & Equipment:

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

d) Depreciation & Amortization

Depreciation on Fixed Assets is provided on the Written Down Value Method is provided based on useful life of the assets as prescribed in schedule II to the Companies Act, 2013.

e) Borrowing costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing cost which are directly attributable to the acquisition, construction or Production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

f) Impairment of Property, Plant & Equipment and intangible 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 recognized, 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 recognized for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognized in the Statement of Profit and Loss.

g) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investment are made, are classified as current investments. All other investments are classified as long term investments.

h) Valuation of Inventories:

(a) Raw Materials, consumables and packing materials are valued on first in first out basis, at cost or net realizable value whichever is lower.

(b) Finished goods and Semi finished goods are valued at lower of cost on absorption basis and net realizable value.

i) Trade receivables, loans & advances

Doubtful debts/advances are written off in the year in which the same are considered to be irrecoverable.

j) Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

a) Revenue from sale of goods is recognized when the risks and rewards of ownership are transferred to the buyer usually on delivery of the goods.

b) Sales are shown exclusive of sales tax & excise duty.

c) Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.

d) Any other item of revenue is recognized on accrual basis, unless otherwise specifically mentioned.

k) Foreign currency transactions and balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

l) Employee benefits:

Gratuity and Leave Encashment to Employee are charged to Profit and Loss Account, on the basis of Actual payment, on an year to year basis.

m) Earnings per share:

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on "Earning per Share" issued by the council of Institute of Chartered Accountants of India. Basic EPS is computed by dividing the net profit or loss for the year by weighted average number of Equity Shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are in anti dilutive.

n) Taxes on income

o) 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 recognized, subject to the consideration of prudence, on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognized only when there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

p) Provisions and contingencies:

A provision is recognized 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.

A disclosure for a contingent liability is made, when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provisions or disclosure is made.

No provision has been made for liabilities which are contingent in nature but if material, these are disclosed by way of note.

q) Cash Flow:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

r) Employee Stock Option Scheme:

Company has instituted the SF – Employees Stock Option Plan 2018 (“ESOP 2018”) pursuant to a resolution passed by the Board at its meeting held on February 08, 2018 and approved by the special resolution passed by the shareholders of the Company on February 12, 2018, in the Extra-ordinary General Meeting of the Company. 500,000 options are proposed to be granted under the ESOP 2018, in one or more tranches, from time to time, exercisable in aggregate into not more than 500,000 Equity Shares on payment of Rs. 16 (“Exercise Price”) to the Company. The vesting period of options granted shall be not earlier than one year and not more than five years from the date of grant of such options.

CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There are certain changes in significant accounting policies adopted by the Company, the details of which are as under

- 1) The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India for provision for Gratuity and accordingly, the provision of gratuity has not been accounted for by the management in books of account. However, in restated financials, the Company has adopted the provisions of Accounting Standard -15 ‘Employee Benefits’.

NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise



Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. And same is being incorporated in Restated Financial Statement.
4. Related Party Disclosure (AS 18):- Related party transactions are reported as per Accounting Standard -18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – XXXI of the enclosed financial statements.
5. Material Adjustments [As Per SEBI (ICDR) Regulations, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / year and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

STATEMENT OF ADJUSTMENTS IN THE FINANCIAL STATEMENTS

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts in Annexure IV (B). This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

ANNEXURE IV B

NOTES ON RECONCILIATION OF RESTATED STANDALONE PROFITS

(A) Below mentioned is the summary of adjustments made in the Audited Standalone Financial Statements of the respective years and its impact on the Restated Standalone summary Statement of Profit and Loss:

Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Net Profit as per Audited Financial statement	47.06	35.73	23.24	23.63	20.50	22.71
a) Material Restatement Adjustments on accounts of :						
Provison for Gratuity (Note 1)	12.19	(5.32)	(3.56)	(2.13)	(0.87)	(0.32)
Deferred Tax Adjustment (Note 2)	2.38	1.64	1.10	0.66	0.27	0.10
Prior period item (Note 3)	0.11	(0.80)	1.92	(0.32)	(0.47)	(1.47)
Restated Profit	61.74	32.85	18.86	22.48	20.37	23.96

(B) Adjustments made in the opening balance of surplus in the Audited Standalone statement of Profit and Loss as at April 1, 2012

General Reserve as on 1st April, 2012	Amount Rs.
Opening reserve	28.87
Prior period item (Note 3)	(1.70)
Restated Opening Balance	27.16



1. **Provision for Gratuity:** - Gratuity provision is made and accordingly profits are re-stated. Provision for Gratuity was provided in current financial year in audited Financial for the period ended January 2018, and in restated financial it was provided to the particular year to which it pertains.
2. **Deferred Tax Expense:** -Deferred tax has been restated due to temporary timing difference of disallowance of Preliminary expenses under Income Tax Act, 1961.
3. **Income Tax Expenses:** - Short or excess provision of current tax accounted in each of the financial years has been adjusted in the respective financial years for which the taxes were under or over provided.

w.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

For M/s G. B. LADDHA & CO. LLP
CHARTERED ACCOUNTANTS
FRN. 120352W/W-100033



CA MAMTA R. GUPTA
Partner
Membership No. 117582
Place: Vapi
Date : 14th February, 2018

ANNEXURE-II
SUMMARY CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED

Sr.No	Particulars	Annex. No.	For the year ended					
			31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
I	Revenue from Operations	XXII	2,310.63	2,651.12	2,686.16	2,506.12	2,283.86	1,963.30
II	Other Income	XXIII	2.72	7.96	3.73	0.54	2.07	-
III	Total Revenue (I + II)		2,313.35	2,659.08	2,689.88	2,506.66	2,285.93	1,963.30
IV	Expenses:							
	Cost of Raw Materials Consumed	XXIV	2,123.78	2,100.67	2,048.17	2,209.48	1,801.25	1,892.04
	Charges in Inventories of Finished Goods & Work-in-Progress	XXV	(308.06)	11.36	49.80	(226.16)	94.55	(183.83)
	Other Expenses	XXVI	177.70	257.65	245.34	318.06	197.35	140.91
	Employee Benefits Expense	XXVIII	133.89	136.43	128.33	100.85	118.01	60.45
	Finance Costs	XXIX	98.67	84.22	65.69	50.63	28.07	8.00
	Depreciation and Amortization Expense	XIV	18.91	18.86	22.25	19.43	14.54	10.66
	Total Expenses		2,242.89	2,609.18	2,659.58	2,471.29	2,255.78	1,928.23
V	Profit (Loss) Before Exceptional and Extraordinary Items and Tax (III-IV)		70.84	49.90	30.30	35.37	30.15	35.06
VI	Exceptional Items		-	-	-	-	-	-
VII	Extraordinary Items		-	-	-	-	-	-
VIII	Profit (Loss) Before Tax		70.85	49.90	30.30	35.37	30.15	35.06
IX	Tax expense:							
	Less: Current Tax		15.54	20.28	14.29	14.20	9.12	10.85
	Add: Deferred tax		2.08	3.24	2.85	1.31	(0.67)	0.45
	Total tax exp		17.63	23.51	17.14	15.51	8.45	11.10
X	Profit (Loss) for the period		57.39	32.85	18.86	22.48	26.37	23.96
XI	Earnings per equity share:							
	(1) Basic	XXX	2.77	5.96	4.75	6.19	0.69	0.81
	(2) Diluted	XXX	2.77	5.96	4.73	6.19	0.69	0.81

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For M/s G. B. LADHA & CO. LLP

CHARTERED ACCOUNTANTS

HN 120352W/3100031


[MAMTA R. GUPTA]

PARTNER

MNO 117582

Place: Vapi

Date: 14th February, 2018



IV A

For SORICH FOILS LIMITED


[RAJKUMAR B. MISHRA]

DIRECTOR

DIN: 07963045

Place: Sangam

Date: 14th February, 2018


[CHANDRABHAS KOTIAN]

MANAGING DIRECTOR

DIN: 03355890

ANNEXURE - I
SUMMARY CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Sr.no	Particulars	Annex. No.	Consolidated		As at			
			31-01-2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
1	EQUITY AND LIABILITIES							
1	SHAREHOLDERS' FUNDS							
	(a) Share Capital	V	583.33	100.00	39.68	39.68	29.68	29.68
	(b) Reserves and Surplus	VI	380.23	192.85	160.04	141.18	88.70	68.33
			963.57	292.85	199.72	180.86	118.38	98.01
2	MINORITY INTEREST		291.45	-	-	-	-	-
3	NON-CURRENT LIABILITIES							
	(a) Long-term Borrowings	VII	407.71	301.62	128.84	69.54	68.43	46.17
	(b) Deferred Tax Liability	VIII	(3.52)	(1.44)	1.79	4.64	3.95	5.28
	(c) Other Long Term Liabilities	-	-	-	-	-	-	-
	(d) Long Term Provisions	IX	19.50	12.19	6.87	3.31	1.18	0.32
			423.69	312.37	137.51	77.50	75.57	51.77
4	CURRENT LIABILITIES							
	(a) Short Term Borrowings	X	494.64	404.07	369.19	456.04	245.22	189.57
	(b) Trade Payables	XI	442.05	447.77	803.56	695.90	369.66	558.29
	(c) Other Current Liabilities	XII	93.06	91.84	116.36	87.65	134.19	38.00
	(d) Short-term Provisions	XIII	43.06	50.50	37.06	30.52	16.67	20.52
			1,072.81	994.17	1,326.16	1,270.12	765.74	806.38
	TOTAL		2,751.51	1,599.39	1,663.38	1,528.47	959.68	956.16
II	ASSETS							
1	NON-CURRENT ASSETS							
	(a) Fixed Assets	XIV						
	(i) Property, Plant & Equipment	-	483.10	81.08	96.93	107.25	91.85	82.22
	(b) Non Current Investments	-	-	-	-	-	-	-
	(c) Deferred Tax Assets (Net)	-	-	-	-	-	-	-
	(d) Long-term Loans and Advances	XV	10.90	9.90	9.85	13.90	19.05	25.73
	(e) Other Non Current Assets	XVI	-	-	25.62	34.17	-	-
			494.00	90.88	132.41	155.32	110.90	107.94
2	CURRENT ASSETS							
	(a) Current Investments	-	-	-	-	-	-	-
	(b) Inventories	XVII	772.01	564.50	563.12	591.30	248.56	209.31
	(c) Trade Receivables	XVIII	786.91	791.21	771.79	625.58	543.60	407.22
	(d) Cash and Cash Equivalents	XIX	323.07	31.76	35.02	33.62	3.92	169.15
	(e) Short-term Loans and Advances	XX	358.45	91.41	152.51	114.11	52.71	62.54
	(f) Other Current Assets	XXI	22.37	25.62	8.54	8.54	-	-
			2,262.81	1,508.51	1,530.98	1,373.15	848.78	848.22
	TOTAL		2,756.81	1,599.39	1,663.38	1,528.47	959.68	956.16

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For M/s G. B. LADDHA & CO. LLP

CHARTERED ACCOUNTANTS

FRN 420352W/WJ00033



[MAMTA R. GUPTA]

PARTNER

M.NO. 117582

Place: Vapi

Date: 14th February, 2018

IV A

For SORICH FOILS LIMITED

[RAJKUMAR MISHRA] [CHANDRAHAS KOTIAN]
DIRECTOR MANAGING DIRECTOR
DIN-07963045 DIN- 03355890
Place: Sarigam
Date: 14th February, 2018

ANNEXURE III
SUMMARY CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED

Sr.No	PARTICULARS	Annu. No.	Consolidated			As at		
			31-03-2018	31.03.2017	31.03.2016	31.03.2018	31.03.2017	31.03.2016
A) CASH FLOW FROM OPERATING ACTIVITIES :								
	Net profit before taxation and extraordinary items		70.85	40.90	30.30	35.37	30.15	35.04
	Adjustments for:		0.00	0.00	0.00	0.00	0.00	0.00
	Depreciation		16.91	18.80	22.23	19.43	14.24	10.60
	Asset Written Off		0.00	-0.04	0.00	0.00	0.00	0.00
	Currency Provision		-12.19	5.32	5.54	2.13	0.87	0.32
	Interest expense		50.03	71.08	30.03	45.21	20.28	8.08
	Operating Profit before Working Capital Changes		165.25	145.12	112.13	102.15	71.93	54.04
	Adjustments for:							
	(Increase)/Decrease in Inventories		-202.91	-1.38	28.18	-342.78	-19.24	-189.89
	(Increase)/Decrease in Sundry Debtors		8.30	-23.42	-146.20	-81.90	-136.38	-35.13
	(Increase)/Decrease in Loans and Advances		8.13	66.66	-25.25	-88.52	11.32	-68.73
	Increase/(decrease) in current liability & provision excluding current maturities		-199.16	-21.54	36.37	-39.95	83.72	-87.23
	Increase/(Decrease) in Sundry Creditors		-5.32	-355.79	107.66	326.23	-188.63	151.02
	Increase/(Decrease) in Other Current/Non-Current Assets		3.42	6.54	6.54	-42.71	0.00	0.00
	Cash generated from Operations		-126.79	-181.82	121.33	-127.52	-187.87	56.05
	Direct Taxes Paid (Net)		-162.90	-15.43	-23.20	-6.84	-3.32	-8.57
	CASH FLOW FROM OPERATING ACTIVITIES	[A]	-509.66	-197.25	98.14	-144.27	-192.99	47.48
B) CASH FLOW FROM INVESTING ACTIVITIES :								
	Purchase of Fixed Assets		-122.83	-2.91	-11.93	-34.83	-24.17	-28.84
	CASH FLOW FROM INVESTING ACTIVITIES	[B]	-122.83	-2.91	-11.93	-34.83	-24.17	-28.84
C) CASH FLOW FROM FINANCING ACTIVITIES :								
	Increase in Share Capital		466.33	60.32	0.00	40.00	0.00	0.00
	Dividend on Non-current Investments		230.00	0.00	0.00	0.00	0.00	0.00
	Increase/(Decrease) in Long Term Borrowings (Net)		96.54	172.77	38.08	3.52	22.20	-32.50
	Increase/(Decrease) in Short Term Borrowings (Net)		100.57	14.88	-86.86	210.83	55.65	189.57
	Interest Paid		-80.93	-71.08	-56.03	-45.44	-26.38	-8.08
	CASH FLOW FROM FINANCING ACTIVITIES	[C]	1003.62	196.90	-84.81	208.91	51.32	149.67
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	[A+B+C]	291.10	-3.20	1.40	29.70	-169.23	107.70
	OPENING CASH & CASH EQUIVALENTS		21.96	35.02	33.62	3.92	108.18	1.44
	CLOSING CASH & CASH EQUIVALENTS		322.67	31.78	35.02	33.62	3.92	109.15

Note: The Cash Flow Statement, has been prepared using the "Indirect Method" as specified in Accounting Standard - 3 on "Cash Flow Statement" issued by the Council of the Institute of Chartered Accountants of India.

Summary of Significant Accounting Policies

IV A

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For M/G. B. LADDA & CO. LLP

CHARTERED ACCOUNTANTS

FIN. 12057000002

(MAMTA R. GUPTA)

PARTNER

M.NO: 117582

Place: Varanasi

Date: 14th February, 2018



For NORDICH POLYS LIMITED

(Signature)

(RAJKUMAR MISHRA)

DIRECTOR

DIN: 07963045

Place: Sonapat

Date: 14th February, 2018

(Signature)

(CHANDRABAS KOTIAN)

MANAGING DIRECTOR

DIN: 03155800

**ANNEXURE IV (A) - RESTATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES
TO RESTATED SUMMARY STATEMENTS**

1. Corporate Information

Sorich Foils Limited is public limited Company incorporated under the provision of Companies Act, 1956. The Company is engaged in Manufacturing of Printed Flexible Pharma Packing Material.

2. Basis of accounting and preparation of financial statements:

The financial statements of the Company have been prepared under the historical cost convention on an accrual basis and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies Act, 2013.

3. Significant Accounting Policies

a) 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 recognized in the periods in which the results are known / materialize.

b) Costs and Benefits:

Costs are either charged to revenue or are capitalized in the year in which the benefits accrue to the company and/or in the year in which the resultant assets are created and put to effective use.

c) Property, Plant & Equipment:

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

d) Depreciation & Amortization

Depreciation on Fixed Assets is provided on the Written Down Value Method is provided based on useful life of the assets as prescribed in schedule II to the Companies Act, 2013.

e) Borrowing costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing cost which are directly attributable to the acquisition, construction or Production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

f) Impairment of Property, Plant & Equipment and intangible 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 recognized, 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 recognized for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognized in the Statement of Profit and Loss.

g) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investment are made, are classified as current investments. All other investments are classified as long term investments.

h) Valuation of Inventories:

(a) Raw Materials, consumables and packing materials are valued on first in first out basis, at cost or net realizable value whichever is lower.

(b) Finished goods and Semi finished goods are valued at lower of cost on absorption basis and net realizable value.

i) Trade receivables, loans & advances

Doubtful debts/advances are written off in the year in which the same are considered to be irrecoverable.

j) Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

a) Revenue from sale of goods is recognized when the risks and rewards of ownership are transferred to the buyer usually on delivery of the goods.

b) Sales are shown exclusive of sales tax & excise duty.

c) Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.

d) Any other item of revenue is recognized on accrual basis, unless otherwise specifically mentioned.

k) Foreign currency transactions and balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

l) Employee benefits:

Gratuity and Leave Encashment to Employee are charged to Profit and Loss Account, on the basis of Actual payment, on an year to year basis.

m) Earnings per share:

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on "Earning per Share" issued by the council of Institute of Chartered Accountants of India. Basic EPS is computed by dividing the net profit or loss for the year by weighted average number of Equity Shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are in anti dilutive.

n) Taxes on Income

o) 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 recognized, subject to the consideration of prudence, on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognized only when there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

p) Provisions and contingencies:

A provision is recognized 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.

A disclosure for a contingent liability is made, when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provisions or disclosure is made.

No provision has been made for liabilities which are contingent in nature but if material, these are disclosed by way of note.

q) Cash Flow:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

r) Employee Stock Option Scheme:

Company has instituted the SF – Employees Stock Option Plan 2018 (“ESOP 2018”) pursuant to a resolution passed by the Board at its meeting held on February 08, 2018 and approved by the special resolution passed by the shareholders of the Company on February 12, 2018, in the Extra-ordinary General Meeting of the Company. 500,000 options are proposed to be granted under the ESOP 2018, in one or more tranches, from time to time, exercisable in aggregate into not more than 500,000 Equity Shares on payment of Rs. 16 (“Exercise Price”) to the Company. The vesting period of options granted shall be not earlier than one year and not more than five years from the date of grant of such options.

CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There are certain changes in significant accounting policies adopted by the Company, the details of which are as under

- 1) The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India for provision for Gratuity and accordingly, the provision of gratuity has not been accounted for by the management in books of account. However, in restated financials, the Company has adopted the provisions of Accounting Standard -15 ‘Employee Benefits’.

NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently the liability, if any, of interest which would be payable under The-Micro small and Medium Enterprise



Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.

3. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financial period. And same is being incorporated in Restated Financial Statement.
4. Related Party Disclosure (AS 18):- Related party transactions are reported as per Accounting Standard -18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – XXXI of the enclosed financial statements.
5. Material Adjustments [As Per SEBI (ICDR) Regulations, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / year and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

STATEMENT OF ADJUSTMENTS IN THE FINANCIAL STATEMENTS

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts in Annexure IV (B). This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

ANNEXURE IV B

NOTES ON RECONCILIATION OF RESTATED STANDALONE PROFITS

(A) Below mentioned is the summary of adjustments made in the Audited Standalone Financial Statements of the respective years and its impact on the Restated Standalone summary Statement of Profit and Loss:

Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Net Profit as per Audited Financial statement	47.06	35.73	23.24	23.63	20.50	22.71
a) Material Restatement Adjustments on accounts of :						
Provision for Gratuity (Note 1)	12.19	(5.32)	(3.56)	(2.13)	(0.87)	(0.32)
Deferred Tax Adjustment (Note 2)	2.38	1.64	1.10	0.66	0.27	0.10
Prior period item (Note 3)	0.11	(0.80)	1.92	(0.32)	(0.47)	(1.47)
Restated Profit	61.74	32.85	18.86	22.48	20.37	23.96

(B) Adjustments made in the opening balance of surplus in the Audited Standalone statement of Profit and Loss as at April 1, 2012

General Reserve as on 1st April, 2012	Amount Rs.
Opening reserve	28.87
Prior period item (Note 3)	(1.70)
Restated Opening Balance	27.16



ANNEXURE - V
DETAILS OF CONSOLIDATED SHARE CAPITAL AS RESTATED

Particulars	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Amount	Amount	Amount	Amount	Amount	Amount
Share Capital						
Authorised						
Equity Shares of '10'-each	10,00,00,000	1,10,00,000	50,00,000	50,00,000	30,00,000	30,00,000
No. of Shares	1,00,00,000	11,00,000	5,00,000	5,00,000	3,00,000	3,00,000
Issued						
Equity Shares of '10'-each fully paid up	5,83,33,334	1,00,00,000	39,67,700	39,67,700	29,67,700	29,67,700
No. of Shares	58,33,334	10,00,000	3,96,770	3,96,770	2,96,770	2,96,770
Subscribed & Paid up						
Equity Shares of '10'-each fully paid up	583.33	100.00	39.68	39.68	29.68	29.68
No. of Shares	58,33,334	10,00,000	3,96,770	3,96,770	2,96,770	2,96,770
Total	583	100	40	40	30	30

II Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Number	Number	Number	Number	Number	Number
Shares outstanding at the beginning of the year	10,00,000	3,96,770	3,96,770	2,96,770	2,96,770	10,000
Shares Issued during the year	48,33,334	6,03,230	-	1,00,000	-	2,86,770
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	58,33,334	10,00,000	3,96,770	3,96,770	2,96,770	2,96,770

III Rights, Preferences and Restrictions attached to Shares

Equity Shares

The company has one class of Equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share held. In the event of Liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company after distributions of all preferential amounts in proportion to their shareholding.

IV Details of Shareholders holding more than 5% equity shares in the company

Name of Shareholder	31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	No. of Shares held	No. of Shares held	No. of Shares held	No. of Shares held	No. of Shares held	No. of Shares held
Chandrabas B. Kojan	27,48,024	4,40,155	1,46,155	16,310	16,310	16,310
%	47.11%	44.62%	36.86%	4.11%	5.50%	5.50%
Dinesh A. Shah	21,25,000	-	-	-	-	-
%	36.43%	-	-	-	-	-
Priya C. Kojan	6,12,800	1,37,650	37,650	1,46,155	96,155	96,155
%	10.51%	13.77%	9.49%	36.84%	32.40%	32.40%



ANNEXURE VI
DETAILS OF CONSOLIDATED RESERVE AND SURPLUS AS RESTATED

Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(a) Securities Premium Account						
Opening Balance	47.21	47.21	47.21	17.21	17.21	17.21
Add: Securities Premium credited on Share Issue	210.00	-	-	10.00	-	-
Closing Balance	277.21	47.21	47.21	47.21	17.21	17.21
(b) Surplus Account						
Opening Balance	145.61	112.81	91.98	71.49	51.11	27.16
(*) Not Profit/(Not Loss) For the Current Year	57.18	32.81	18.86	22.48	20.37	23.96
(-) Fixed Asset Written Off	-	0.04	-	-	-	-
Closing Balance	202.79	145.64	110.84	93.97	71.49	51.12
Reserve Issue	(130.00)	-	-	-	-	-
TOTAL	390.23	192.85	160.04	141.18	88.70	68.33

ANNEXURE - VII
DETAILS OF CONSOLIDATED LONG-TERM BORROWINGS AS RESTATED

Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
SECURED LOAN						
Vehicle Loan						
(a) M.R. M Financial Services Ltd	-	-	-	3.14	-	-
(b) TATA Capital Financial Services Ltd	-	-	-	7.87	-	-
(c) TATA Capital Financial Services Ltd (Current Finance)	32.83	-	-	-	-	-
TOTAL	32.83	-	-	11.01	-	-
UNSECURED LOAN						
(a) Loans from Directors	52.63	13.98	47.33	57.54	67.43	1.62
(b) Loan from Limited Companies & Banks	105.50	287.65	81.46	1.00	1.00	1.00
(c) Inter Corporate Deposits	-	-	-	-	-	-
(d) Chandrabas B Kulkarni	7.00	-	-	-	-	41.55
(e) Priva C Kulkarni	9.75	-	-	-	-	-
TOTAL	374.88	301.63	128.84	58.54	68.43	45.17

ANNEXURE - VIII
DETAILS OF CONSOLIDATED DEFERRED TAX (ASSETS)/LIABILITIES AS RESTATED

Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
DEFERRED TAX (ASSETS)/LIABILITIES						
WDV on Property, Plant & Equipment as per Income Tax Act (a)	99.87	71.46	84.26	88.92	71.41	64.80
WDV on Property, Plant & Equipment as per Companies Act (b)	106.75	80.98	96.01	107.25	91.87	82.22
TOTAL	2,124.89	2,325.02	3,915.37	5,663.31	6,315.49	5,287.22
Deferred Tax on Grants Provisions	5.61	3.77	3.12	1.02	0.37	0.10
Difference (a-b)	6.88	3.77	2.11	1.02	0.37	0.10
Deferred Tax Liability/(Assets)	(18.52)	(1.44)	1.79	6.64	5.95	5.28
	(7.88)	(3.74)	(2.85)	(1.31)	0.67	5,281.94

ANNEXURE - IX
DETAILS OF CONSOLIDATED LONG TERM PROVISIONS AS RESTATED

Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
LONG TERM PROVISIONS						
Grants Payable	0.00	12.19	6.87	3.31	1.18	0.32
TOTAL	19.50	12.19	6.87	3.31	1.18	0.32

ANNEXURE - X
DETAILS OF CONSOLIDATED SHORT TERM BORROWINGS AS RESTATED

Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
SHORT TERM BORROWINGS						
Secured						
(a) Bank of India CC, A/c, Mumbai	414.11	310.94	312.28	382.98	245.32	189.57
[Secured Against Hypothecation of Stocks and Book Debts]						
(b) Bank of India L/C A/c	80.53	64.13	55.91	73.96	-	-
[Secured by Shipping Document Accompanied By Bill of Lading, Air Way Bill etc. Covering consignment of Raw Material]						
TOTAL	494.64	404.07	368.19	456.94	245.32	189.57



ANNEXURE - XI
DETAILS OF CONSOLIDATED TRADE PAYABLES AS RESTATED

Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Sundry Creditors for Goods						
(a) total outstanding dues of Micro and Small Enterprises	-	-	-	-	-	-
(b) total outstanding dues of other creditors	442.05	447.77	811.76	695.90	369.66	558.29
TOTAL	442.05	447.77	811.76	695.90	369.66	558.29
* Dues to Micro and Small Enterprises			803.66	695.90	369.66	558.29

The company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure if any, relating to the amount un-paid at the end of the year together with interest paid payable as required under the said Act, has not been furnished.

ANNEXURE - XII
DETAILS OF CONSOLIDATED OTHER CURRENT LIABILITIES AS RESTATED

Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(a) Current Maturities of Long-Term Borrowings						
(b) Other Statutory Liabilities				2.41		
CST Payable	-	-	-	-	14.17	6.45
Service Tax Payable	-	0.34	4.59	-	-	0.48
Professional Tax Payable	-	1.14	0.65	0.08	-	-
TCS Payable	-	0.02	0.15	0.00	0.02	0.05
TDS Payable	1.09	1.86	4.72	0.33	1.55	2.82
(c) Other Current Liabilities						
Audit Fees Payable	-	-	-	-	-	-
Electricity Charges Payable	-	0.00	0.92	0.91	0.70	0.71
Telephone & Mobile Bill Payable	-	1.21	1.33	0.70	-	-
Factory Rent Payable	-	-	-	0.11	-	0.01
Professional Fees Payable	-	-	-	-	-	0.82
(d) Creditors for Expenses	54.92	45.31	9.71	10.41	-	-
(e) Creditors for Job Work	7.48	3.33	50.23	39.64	20.92	26.65
(f) Advance Received From Customers	28.37	39.70	39.86	33.05	87.84	-
(g) Employee Benefit Payables						
Bonus Payable	-	-	-	-	-	-
PF Payable	0.07	0.18	1.46	0.80	-	0.37
Salary & Reimbursements	18.23	18.18	16.69	14.32	5.62	1.32
Director's Remuneration Payable	7.63	10.15	2.91	-	-	-
TOTAL	93.06	91.84	116.36	85.24	134.19	38.66

ANNEXURE - XIII
DETAILS OF CONSOLIDATED SHORT TERM PROVISIONS AS RESTATED

Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(a) Provision for employee benefits	25.93	28.51	21.06	14.61	5.62	8.17
(b) Provision for Income Tax	17.12	21.99	66.06	15.91	11.65	12.33
TOTAL	43.06	50.50	87.04	30.52	16.67	20.50



ANNEXURE - XIV
DETAILS OF STANDALONE PROPERTY, PLANT & EQUIPMENT AS RESTATED

(i) Tangible assets	As at						
	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013	
Particulars	377						
Land and Building							
Property, Plant & Equipment							
Air Conditioner	1.13	1.07	1.31	1.60	1.42	1.65	
Cleaner Machine	0.21	0.12	0.15	0.18	0.22	0.13	
Computer	0.85	1.00	0.13	0.50	0.73	1.21	
Electric Installation	1.27	0.67	0.83	1.02	1.27	1.34	
Fire Extinguisher	1.01	1.21	1.08	1.32	1.62	1.89	
Furniture & Fixture	1.27	1.64	2.24	3.06	2.32	2.74	
Mobile Instrument	0.05	0.06	0.07	0.09	0.11	0.07	
Plant & Machinery	90.01	62.92	75.67	79.70	81.20	70.99	
Security System	0.69	0.82	0.83	1.02	1.25	1.45	
Vehicle	9.05	10.99	14.04	18.04	1.05	-	
Water Purifier	0.16	0.19	0.23	0.28	0.34	0.40	
Weighing Scale	0.25	0.30	0.36	0.45	0.32	0.37	
Total Tangible assets	483.06	80.98	96.93	107.25	91.85	82.22	



ANNEXURE - XV
DETAILS OF CONSOLIDATED LONG TERM LOANS & ADVANCES AS RESTATED

Particulars	At 31					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(Unsecured, considered good)						
(a) Security Deposits	0.00	9.90	9.85	5.40	8.40	9.06
(b) Advances Receivable in Cash or in Kind	-	-	-	4.50	19.65	16.67
TOTAL	0.00	9.90	9.85	13.90	19.05	25.73

ANNEXURE - XVI
DETAILS OF CONSOLIDATED OTHER NON CURRENT ASSETS AS RESTATED

Particulars	At 31					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(a) Product Development Expenditure	-	-	25.62	34.17	-	-
TOTAL	-	-	25.62	34.17	-	-

ANNEXURE - XVII
DETAILS OF CONSOLIDATED INVENTORIES AS RESTATED

Particulars	At 31					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(As certified & Quantified by the Management)						
(a) Raw Material and components	199.67	300.22	287.47	205.86	159.28	25.48
(b) Finished Goods	228.66	161.63	193.50	306.86	89.28	181.83
(c) Work in Progress	343.08	162.55	80.14	18.38	-	-
TOTAL	772.01	564.90	563.12	591.30	248.56	209.31



ANNEXURE - XVIII
DETAILS OF CONSOLIDATED TRADE RECEIVABLES AS RESTATED

TRADE RECEIVABLES	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(Unsecured, considered good)						
Trade receivables outstanding for a period less than six months from the date they are due for payment	762.38	781.01	767.07	363.27	359.43	407.22
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	24.31	12.17	4.71	262.31	188.17	-
TOTAL	786.69	793.18	771.78	625.58	547.60	407.22

ANNEXURE - XIX
DETAILS OF CONSOLIDATED CASH AND CASH EQUIVALENTS AS RESTATED

CASH AND CASH EQUIVALENTS	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(a) Balances with banks						
In Current Accounts	288.13	7.10	2.92	6.90	2.32	168.02
(b) Cash on hand	2.51	9.10	2.24	7.64	1.60	1.13
(c) Other Bank Balances						
Fixed Deposit	31.92	24.56	29.87	19.09	-	-
Less: Amount disclosed under Non-Current Assets	-	-	-	-	-	-
Deposits with Maturity for Less than 12 months	31.92	24.56	29.87	19.09	-	-
TOTAL	322.57	31.76	35.02	33.62	3.92	169.15

ANNEXURE - XX
DETAILS OF CONSOLIDATED SHORT-TERM LOANS & ADVANCES AS RESTATED

SHORT-TERM LOANS & ADVANCES	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(Unsecured, considered good)						
(a) Advances to Suppliers	33.68	33.19	104.73	52.93	26.97	44.01
(b) Balance with Central Excise Authorities	-	8.03	13.76	27.38	7.21	10.16
(c) Advances to Staff	4.89	2.02	0.71	0.60	0.44	-
(d) Advance for Capital Goods	279.01	20.00	19.00	30.90	15.00	-
(e) Others						
Advance Tax	9.00	13.50	8.50	-	3.09	8.00
VAT Receivable	7.69	7.72	0.62	0.75	-	-
TDS Receivable	-	-	-	0.82	-	0.13
VAT Advance (2011-12)	3.00	3.00	-	-	-	-
TDS Receivable	0.70	1.93	1.31	-	-	-
Prepaid Insurance/ Expenses	-	0.03	1.02	0.57	-	0.23
DGVCL	-	-	2.68	-	-	-
GST Receivable	19.93	-	-	-	-	-
Interest Receivable	0.56	-	0.36	-	-	-
TOTAL	358.45	91.41	152.51	114.11	52.71	62.54

ANNEXURE - XXI
DETAILS OF CONSOLIDATED OTHER CURRENT ASSETS AS RESTATED

OTHER CURRENT ASSETS	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
MISCELLANEOUS EXPENDITURE						
(To the extent not written off or adjusted)						
Product Development Expenses						
Opening Balance	25.62	34.17	42.71	-	-	-
Add: Addition During the Year	3.75	-	-	42.71	-	-
Less: Written off during the year	7.12	8.54	8.54	-	-	-
TOTAL	22.26	25.63	34.17	42.71	-	-
Less: Other Non Current Assets	-	-	25.62	34.17	-	-
TOTAL	22.26	25.63	8.54	8.54	-	-



ANNEXURE - XXII
STATEMENT OF CONSOLIDATED REVENUE FROM OPERATIONS

REVENUE FROM OPERATIONS	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Particulars						
Sale of Product (Export)	223.79	459.17	575.84	435.47	195.91	1,963.30
Sale of Product (Indigenous)	2,431.58	2,517.75	2,417.15	2,314.78	2,336.85	-
Less: Vat	1.26	57.03	53.61	-	-	-
Less: Excise Duty	57.17	255.86	253.22	244.12	248.90	-
Less: GST	283.29	-	-	-	-	-
Less: Sales Return	3.01	12.92	-	-	-	-
Revenue from operation (Net)	2,310.64	2,651.12	2,686.16	2,506.12	2,283.86	1,963.30
Details of Product Sold						
Paper Foils Laminates Packaging	2,231.68	0.03	2,620.63	2,436.40	2,239.66	1,936.16
Job Work	66.57	66.57	47.68	56.10	36.69	14.00
Rebate & Discount	-	-	-	-	-	13.14
Scrap Sales	12.39	12.39	17.85	13.62	7.51	-
TOTAL	2,310.64	28.98	2,686.16	2,506.12	2,283.86	1,963.30

ANNEXURE - XXIII
STATEMENT OF CONSOLIDATED OTHER INCOME AS RESTATED

OTHER INCOME	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Particulars						
Discount Received	-	3.36	1.38	-	-	-
Duty Drawback Received	-	0.33	1.01	-	-	-
Foreign Exchange Fluctuation	-	0.26	0.04	-	-	-
Freight Charges	-	0.19	-	-	-	-
Interest on Late Payment from customers	-	0.10	-	-	1.83	-
Interest Received on LC Deposit	1.36	1.23	1.17	0.54	-	-
Other Income	-	-	-	-	0.23	-
Packing & Printing Charges	1.37	2.49	0.12	-	-	-
TOTAL	2.72	7.96	3.73	0.54	2.07	-

ANNEXURE - XXIV
STATEMENT OF CONSOLIDATED COST OF RAW MATERIALS CONSUMED AS RESTATED

COST OF RAW MATERIALS CONSUMED	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Particulars						
Opening Stock	300.22	287.49	265.86	159.28	25.49	19.14
Add: Purchases	2,023.22	2,113.41	2,069.80	2,316.06	1,937.04	1,898.38
	2,323.45	2,400.89	2,335.66	2,475.34	1,962.53	1,917.52
Less: Closing Stock	199.67	300.22	287.49	265.86	159.28	25.49
TOTAL	2,123.78	2,100.67	2,048.17	2,209.48	1,803.25	1,892.04

ANNEXURE - XXV
STATEMENT OF CONSOLIDATED CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AS RESTATED

CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Particulars						
Inventory at the beginning of the year						
Finished Goods	101.63	195.50	306.86	89.28	183.83	-
Work-in-Progress	162.65	80.14	18.58	-	-	-
TOTAL	264.28	275.63	325.44	89.28	183.83	-
Inventory at the end of the year						
Finished Goods	228.66	101.63	195.50	306.86	89.28	183.83
Work-in-Progress	343.68	162.65	80.14	18.58	-	-
TOTAL	572.34	264.28	275.63	325.44	89.28	183.83
INCREASE/(DECREASE) IN STOCK	(308.06)	11.36	49.80	(236.16)	94.55	(183.83)



ANNEXURE - XXXV

Balances of Sundry Debtors, Sundry Creditors and Loans & Advances are subject to confirmation.

ANNEXURE - XXXVI

DETAILS OF CONSOLIDATED CASH & BANK BALANCES AS RESTATED

CASH DEPOSIT FOR THE PERIOD 08/11/2016 to 30/12/2016			
Details of Specified Bank Notes (SBN) Held and Transacted during the period from 8th november, 2016 to 30 th December, 2016 as provided in the table below:--			
Particulars	SBNs	Other Denomination Notes	Total
Opening cash in hand as on 08-11-2016	0.80	3.42	0.00
(-) Permitted Receipts	-	2.83	0.00
(+) Permitted Payments	-	2.87	0.00
(-) Amount Deposit in Banks	0.80	-	0.00
Closing cash in hand as on 30-12-2016	-	3.38	3.38
Cash Deposits during 8th november, 2016 to 30 th December, 2016 as provided in the table below:--			
Name of the Bank	SBN	OTHER	TOTAL
Indian Overseas Bank	0.80	-	0.80

ANNEXURE - XXXVII

The Previous Year's figures have been reworked, regrouped, reorganized and reclassified where or necessary. Amounts and other disclosures for

As per our report of even date attached

As per our report of even date attached

For M/s G. B. LADDHA & CO. LLP

CHARTERED ACCOUNTANTS

FRN: 00042W/W/00035

(MAMTA R. GUPTA)

PARTNER

MNO: 117582

Place: Vapi

Date: 14th February, 2018

For SORICH FOOLS LIMITED

(RAJKU SHARMA MISHRA)

DIRECTOR

DIN: 07963045

Place: Sarigam

Date: 14th February, 2018

(CHANDRAHAS KOTIAN)

MANAGING DIRECTOR

DIN: 03355890

ANNEXURE - XXVI
STATEMENT OF CONSOLIDATED OTHER EXPENSES AS RESTATED

OTHER EXPENSES

MANUFACTURING EXPENSES	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Particulars						
Clearing & Forwarding Expenses	-	-	2.93	-	-	-
Consumables Store & Spares	-	-	0.42	9.60	2.19	2.11
Custom Duty Paid	-	-	21.36	17.62	-	-
Factory Expenses	0.09	3.90	1.84	0.33	6.77	0.59
Factory Rent	8.00	9.60	9.60	11.54	11.40	10.36
Freight Charges	7.65	10.77	14.32	20.69	20.34	21.68
Fuel Expenses	22.51	27.44	16.38	38.42	43.95	24.48
Job Work Expenses	18.95	43.62	111.27	69.17	-	-
Loading & Unloading Charges	0.51	0.90	0.96	0.32	0.01	0.50
Power Charges	22.66	32.61	15.45	13.13	14.25	6.20
Packing Charges	0.13	0.11	0.79	0.76	2.22	1.69
Water and Drainage Expenses	0.50	1.10	0.11	0.16	0.36	0.18
TOTAL-A	81.10	132.04	195.44	183.73	101.49	67.79

ADMINISTRATIVE EXPENSES	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Particulars						
Advertisement Expenses	-	-	-	-	-	-
Audit Fees	-	1.00	0.92	0.91	0.79	0.79
Courier Charges	2.71	3.29	3.99	3.52	2.06	0.10
Commission & Brokerage Expenses	8.36	20.03	20.39	37.22	34.37	39.52
Computer Expenses	0.63	0.49	0.33	0.40	0.72	0.32
Donation Expenses	0.89	0.62	0.11	1.68	0.97	0.12
Excise & Service Tax Paid (Demand)	1.10	2.18	3.69	-	-	-
Electrical Expenses	-	-	-	2.34	1.83	1.86
Freight Outward Charges	25.51	34.25	33.98	36.37	12.46	0.21
Fabrication Work Expenses	-	-	-	-	-	1.44
Stamp duty Charges	6.99	-	-	-	-	-
GDIC Notified Tax	-	-	0.39	-	-	-
Insurance Expenses	1.74	7.22	1.63	0.87	1.93	0.93
Interest on Late Payment to creditors	-	-	18.49	2.05	0.87	0.09
Interest on TDS	0.16	1.26	0.19	2.21	-	-
ISO Charges	-	-	-	0.11	0.28	0.39
Labour Contract Charges	-	0.57	0.60	1.89	2.73	1.33
Legal & Professional Fees	9.59	4.32	6.75	15.03	1.80	3.75
Miscellaneous Expenses	0.03	0.42	0.98	0.22	0.72	0.58
Office Expenses	1.47	0.88	0.43	0.59	0.19	0.42
Pollution Control Charges	-	-	-	-	-	0.25
Printing & Stationery Expenses	3.40	2.54	2.83	2.49	1.12	0.55
Product Development Expenses	7.12	8.54	8.54	-	-	-
Rebate & Discount	0.17	2.49	0.77	1.49	3.07	-
Repair & Maintenance Expenses	9.54	11.96	18.59	8.41	12.03	5.89
Sales Promotion Expenses	3.34	3.39	12.05	0.15	-	-
Security Charges	5.81	2.00	2.25	2.10	1.49	0.69
Telephone Expenses	0.71	1.29	1.39	1.45	2.16	1.02
Travelling & Conveyance Expenses	2.53	8.04	3.79	1.57	3.06	0.99
Vat Disallowed	4.14	7.99	6.38	10.85	11.42	11.43
Vehicle Expenses	1.06	0.74	0.44	0.42	0.71	0.44
TOTAL-B	96.61	125.60	149.90	134.32	95.86	73.13
TOTAL (A+B)	177.70	257.65	345.34	318.06	197.35	140.91



ANNEXURE - XXVII
STATEMENT OF CONSOLIDATED PAYMENT TO AUDITORS AS RESTATED

PAYMENT TO AUDITORS	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Particulars						
Audit Fees	-	1.00	0.92	0.91	0.79	0.79
TOTAL	-	1.00	0.92	0.91	0.79	0.79

ANNEXURE - XXVIII
STATEMENT OF CONSOLIDATED EMPLOYEE BENEFITS EXPENSES AS RESTATED

EMPLOYEE BENEFITS EXPENSES	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Particulars						
Contribution to Provident Fund	0.83	1.33	1.93	2.25	-	-
Director Remuneration	23.52	25.33	16.89	20.45	47.65	33.36
Salary & Bonus	95.26	96.45	95.08	82.88	62.40	24.33
Gratuity	7.31	5.32	3.56	2.13	0.87	0.32
Staff Welfare	6.95	7.99	10.87	2.15	7.09	2.44
TOTAL	133.87	136.43	128.33	109.85	118.01	60.45

ANNEXURE - XXIX
STATEMENT OF CONSOLIDATED FINANCE COSTS AS RESTATED

FINANCE COSTS	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Particulars						
Bank Charges	0.64	1.74	2.62	2.87	1.70	2.19
Interest on CC A/c	42.63	54.33	51.30	43.47	26.38	-
LC Charges	1.96	3.33	3.34	2.32	-	-
Interest on Unsecured Loan	47.40	16.76	4.73	1.75	-	-
Interest on Term Loan	-	-	-	-	-	5.81
Loan Processing Charges	6.02	8.07	3.70	0.22	-	-
TOTAL	98.66	84.22	65.69	50.63	28.07	8.00

ANNEXURE - XXX
STATEMENT OF CONSOLIDATED EARNING PER SHARE AS RESTATED

EARNINGS PER SHARE	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Particulars						
Profit available for appropriation (Rs.)	57.38	52.85	18.86	22.48	20.37	23.96
Weighted average number of shares	20,71,351	5,50,830	3,96,770	3,63,437	29,67,700	29,67,700
Earning per share (Basic) (Rs.)	2.77	5.96	4.75	6.19	0.69	0.81
Face value per share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00



ANNEXURE - XXXI
STATEMENT OF CONSOLIDATED RELATED PARTY TRANSACTIONS AS RESTATED

RELATED PARTY DISCLOSURES

Related Party Disclosures in accordance with the requirements of Accounting Standards 18 on "Related Party Disclosure" issued by the Council of Institute of Chartered Accountants of India and as notified in the Companies Accounting Standards Rules 2006, are as follows -

A. NAME OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP, WHERE TRANSACTION HAVE TAKEN PLACE DURING THE YEAR:-	
KEY MANAGEMENT PERSONNEL	
Chandrabas B. Kotian	Managing Director
Prasanna V. Poojary	Director
Rajkishore Mishra	Director
TRANSACTION WITH RELATIVES	
Name of the Party	Nature of Relation
Madhavi S. Kotian	Sister in law of Director (Chandrabas B. Kotian)
Suresh B. Kotian	Brother of Director (Chandrabas B. Kotian)
Priya Kotian	Wife of Director (Chandrabas B. Kotian)
ENTERPRISES IN WHICH CONTROL EXISTS :	
Name of the Party	Nature of Relation
Povitech Packaging	Director (Chandrabas B. Kotian) is Partner
EcoKott Paper Products	Director (Chandrabas B. Kotian) is Partner

B. DISCLOSURES FOR TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR: (2017)

Transactions	Enterprise on which Control	Key Management Personnel	Enterprises on which Key	Total
Director Remuneration - A -				
2018	-	23.52	-	0.00
2017	-	25.33	-	0.00
2016	-	16.89	-	0.00
2015	-	20.45	-	0.00
2014	-	47.65	-	0.00
2013	-	33.26	-	0.00
Loans/ Advances Taken - B -				
2018	-	61.00	-	0.00
2017	-	11.40	15.50	0.00
2016	-	4.00	-	0.00
2015	-	51.67	-	0.00
2014	-	65.82	-	0.00
2013	-	28.87	-	0.00
Loans/Advances Taken Repaid - C -				
2018	-	27.34	-	0.00
2017	-	41.32	19.00	0.00
2016	-	13.83	1.12	0.00
2015	-	67.56	-	0.00
2014	-	-	-	-
2013	-	27.25	-	0.00
Loans/Advances Given - D -				
2013	-	22.12	-	0.00
Loans/Advances Given Taken Back- E - 2015				
2014	-	16.67	-	0.00
2013	-	5.45	-	0.00
Sale of Goods - F -				
2018	73.67	-	-	0.00
2017	196.39	-	-	0.00
2016	30.46	-	-	0.00
2015	-	-	-	-
2014	-	-	-	-
2013	-	-	-	-
Salary - G -				
2018	-	-	8.54	-
2017	-	-	10.25	0.00
2016	-	2.01	4.00	0.00
2015	-	-	-	-
2014	-	-	-	-
2013	-	-	-	-
Professional Fees - H - 2018				
2017	-	-	-	-
2016	-	1.24	-	0.00
2015	-	12.33	-	0.00
2014	-	-	-	-
2013	-	-	-	-
Labour Job Work Paid - I -				
2018	-	-	-	-
2017	-	-	-	-
2016	9.60	-	-	0.00
Purchase - J -				
2018	324.11	-	-	0.00
2017	281.58	-	-	0.00



A-Remuneration

Name of Related Party	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013
Chandrabas B. Kotian	20.00	13.33	13.33	13.33	16.67	17.34
Prasanna V. Poojary	1.00	12.00	-	-	10.80	-
Priya Kotian	-	-	3.56	7.12	7.05	6.67
Madhavi S. Kotian	-	-	-	-	6.67	6.67
Rajkumar Mishra	2.52	-	-	-	-	-
Suresh B. Kotian	-	-	-	-	6.67	6.67

B-Loan/Advances Taken

Name of Related Party	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013
Chandrabas B. Kotian	56.00	7.00	6.00	31.42	43.55	23.32
Prasanna V. Poojary	-	4.40	-	10.25	10.80	-
Priya Kotian	5.00	15.50	-	10.00	-	0.05
Madhavi S. Kotian	-	-	-	-	5.97	4.00
Suresh B. Kotian	-	-	-	-	5.50	1.50

C-Loan/Advances Taken Repaid

Name of Related Party	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013
Chandrabas B. Kotian	26.34	20.00	13.03	42.10	-	23.37
Prasanna V. Poojary	1.00	11.72	-	10.00	-	-
Madhavi S. Kotian	-	5.00	0.58	-	-	3.88
Suresh B. Kotian	-	4.00	0.54	1.46	-	-
Priya Kotian	-	10.00	-	10.00	-	-

D-Loan/Advances Given

Name of Related Party	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013
Priya Kotian	-	-	-	-	-	12.57
Chandrabas B. Kotian	-	-	-	-	-	9.55

E-Loan/Advances Given Taken Back

Name of Related Party	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013
Priya Kotian	-	-	-	-	7.12	5.45
Chandrabas B. Kotian	-	-	-	-	9.55	-

F-Sale of Goods

Name of Related Party	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013
Positech Packaging	73.67	196.59	20.46	-	-	-

G-Salary

Name of Related Party	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013
Priya Kotian	8.54	10.75	4.00	-	-	-
Prasanna V. Poojary	-	-	2.69	-	-	-

H-Professional Fees

Name of Related Party	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013
Prasanna V. Poojary	-	-	1.24	13.33	-	-

I-Labour Job Work Paid

Name of Related Party	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013
Positech Packaging	-	-	9.60	-	-	-

J-Purchase

Name of Related Party	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013
Positech Packaging	324.11	281.58	-	-	-	-



C. DISCLOSURES FOR BALANCE OUTSTANDING WITH RELATED PARTIES

Transactions	Enterprise on	Key Management	Enterprises on	Total
Loans/Advances Taken Outstanding - A - 2018	-	3.13	1.50	0.00
2017	-	4.96	7.00	0.00
2016	-	36.89	10.50	0.00
2015	-	57.54	-	0.00
2014	-	67.43	-	0.00
2013	-	1.62	-	0.00
Loans/Advances Given Outstanding - B - 2018	-	-	-	-
2017	-	-	-	-
2016	-	-	-	-
2015	-	-	-	-
2014	-	-	-	-
2013	-	16.67	-	0.00
Debtors Outstanding - C -				
2018	-	-	-	-
2017	94.17	-	-	0.00
2016	38.06	-	-	0.00
Director Remuneration - D -				
2018	-	7.63	-	0.00
2017	-	10.15	-	0.00
2016	-	2.91	-	0.00
2015	-	-	-	-
2014	-	-	-	-
2013	-	6.48	-	0.00
Professional Fees Payable - E -				
2018	-	-	-	-
2017	-	-	-	-
2016	-	9.71	-	0.00
Salary Payable - F -				
2018	-	-	-	-
2017	-	-	4.76	0.00
2016	-	0.35	4.00	0.00

A-Loan/Advances Taken Outstanding		As at					
Name of Related Party	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013	
Chandras B. Kotian	-	2.84	25.84	34.87	47.55	-	
Prasanna V. Poojary	3.13	4.13	11.05	11.05	10.80	-	
Madhavi S. Kotian	0.50	0.50	5.50	6.08	6.08	0.17	
Suresh B. Kotian	1.00	1.00	5.00	5.53	7.00	1.50	
Priya Kotian	-	5.50	-	-	-	-	
B-Loan/Advances Given Outstanding		As at					
Name of Related Party	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013	
Chandras B. Kotian	-	-	-	-	-	9.60	
Priya Kotian	-	-	-	-	-	7.07	
B-Debtors Outstanding		As at					
Name of Related Party	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013	
Positech Packaging	-	94.17	38.06	-	-	-	
C-Director Remuneration Outstanding		As at					
Name of Related Party	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013	
Chandras B. Kotian	1.03	0.35	0.60	-	-	0.51	
Priya Kotian	-	-	2.21	-	-	0.51	
Prasanna V. Poojary	5.78	9.80	-	-	-	2.78	
Madhavi S. Kotian	-	-	-	-	-	-	
Rajkumar Mishra	0.83	-	-	-	-	2.68	
Suresh B. Kotian	-	-	-	-	-	-	
D-Professional Fees Outstanding		As at					
Name of Related Party	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013	
Prasanna V. Poojary	-	-	9.71	-	-	-	
E-Salary Outstanding		As at					
Name of Related Party	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014	31-03-2013	
Priya Kotian	-	4.76	4.00	-	-	-	
Prasanna V. Poojary	-	-	0.35	-	-	-	

Notes:

1. Related party relationship is as identified by the company on the basis of available information.
2. Figures in bracket relates to Previous year



ANNEXURE - XXXII
STATEMENT OF CONSOLIDATED VALUE OF IMPORTS CALCULATED ON CIF BASIS AS RESTATED

VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	For the Year ended Jan 31, 2018		For the Year ended March 31, 2017		For the Year ended March 31, 2016		For the Year ended March 31, 2015		For the Year ended March 31, 2014		For the Year ended March 31, 2013	
	% age	Value	% age	Value	% age	Value	% age	Value	% age	Value	% age	Value
a) Raw Materials	-	-	-	-	206	206	64	1,00,000	-	-	-	-
b) Stores & Spares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
c) Capital Items	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

ANNEXURE - XXXIII
STATEMENT OF CONSOLIDATED EXPENDITURE AND EARNINGS IN FOREIGN CURRENCY AS RESTATED

Particulars	For the Year ended Jan 31, 2018		For the Year ended March 31, 2017		For the Year ended March 31, 2016		For the Year ended March 31, 2015		For the Year ended March 31, 2014		For the Year ended March 31, 2013	
	% age	Value	% age	Value	% age	Value	% age	Value	% age	Value	% age	Value
Earnings in Foreign Currency:	-	-	-	-	-	-	-	-	-	-	-	-
Export Sales	NIL	NIL	Rs 16.79	Rs 7.16/-	Rs 433.47/-	Rs 195.91/-	-	-	-	-	-	-

ANNEXURE - XXXIV
STATEMENT OF CONSOLIDATED IMPORTED AND INDIGENOUS RAW MATERIALS AND SPARE PARTS CONSUMED AS RESTATED

Particulars	For the Year ended Jan 31, 2018		For the Year ended March 31, 2017		For the Year ended March 31, 2016		For the Year ended March 31, 2015		For the Year ended March 31, 2014		For the Year ended March 31, 2013	
	% age	Value	% age	Value	% age	Value	% age	Value	% age	Value	% age	Value
Raw Material	100%	2,124	90%	2,100.66	1,842	1,842	97%	2,145	100%	1,803	100%	1,892
a) Indigenous	0%	-	0%	-	10%	2,06,35,698	3%	64,24,564	0%	-	NIL	NIL
b) Imported	100%	2,124	90%	2,100.66	2,048	2,048	100%	2,209	100%	1,803	100%	1,892
Stores and Spares	100%	NIL	100%	NIL	0.42	0.42	100%	9.60	NIL	NIL	100%	-
a) Indigenous	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
b) Imported	100%	NIL	100%	NIL	0	0	100%	9,60,404	NIL	NIL	100%	NIL
Total	100%	2,124	90%	2,100.66	2,048	2,048	100%	2,209	100%	1,803	100%	1,892



SECTION VI- FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS REPORT ON STANDALONE RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Sorich Foils Limited
Plot 4802/1, Plastic zone, GIDC,
Sarigam, Bhilad – 396155
Gujarat

Auditor's Report on Restated Standalone Financial Information in connection with proposed Initial Public Offer of Equity Shares on the SME Platform of National Stock Exchange of India Limited (the "Proposed Issue")

1. We have examined the attached Standalone Restated Summary Statement of Assets and Liabilities of Sorich Foils Limited (hereinafter referred to as "the Company") as at January 31, 2018, March 31, 2017, 2016, 2015, 2014 and 2013, Standalone Restated Summary Statement of Profit and Loss for the period / financial year ended on January 31, 2018, March 31, 2017, 2016, 2015, 2014 and 2013 and Standalone Restated Summary Statement of Cash Flow for the period / financial year ended on January 31, 2018, March 31, 2017, 2016, 2015, 2014 and 2013 (collectively referred to as the "Standalone Restated Summary Statements" or "Standalone Restated Financial Statements") annexed to this report and initialled by us for identification purposes. These Standalone Restated Financial Statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on SME Platform of NSE Limited ("NSE Emerge").
2. These Standalone Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (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;
3. We have examined such Standalone Restated Financial Statements taking into consideration:
 - (i) The terms of reference to our engagements with the Company 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 National Stock Exchange of India Limited ("SME IPO")
 - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("Guidance Note").
4. The Summary Standalone Restated Financial Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period / year ended on January 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, which have been approved by the Board of Directors.
5. In accordance with the requirements of the Act, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "Restated Summary Standalone Statement of Assets and Liabilities" of the Company as at January 31, 2018, March 31, 2017, 2016, 2015, 2014, and 2013 examined by us, as set out in



Annexure I to this report read with significant accounting policies in **Annexure IV(A)** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated standalone summary statements in **Annexure V to Annexure XXXVIII** to this report.

- (ii) The "Restated Summary Standalone Statement of Profit and Loss" of the Company for the period ended on January 31, 2018, March 31, 2017, 2016, 2015, 2014, and 2013 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV(A)** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated standalone summary statements in **Annexure V to Annexure XXXVIII** to this report.
- (iii) The "Restated Summary Standalone Statement of Cash Flows" of the Company for the period ended on January 31, 2018, March 31, 2017, 2016, 2015, 2014, and 2013 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV(A)** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated standalone summary statements in **Annexure V to Annexure XXXVIII** to this report.
6. Based on our examination, we are of the opinion that the restated standalone financial statements have been prepared:
- Using consistent accounting policies for all the reporting periods.
 - Adjustments for prior period and other material amounts in the respective financial years to which they relate.
 - There are no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.
 - There are no audit qualifications in the audit reports issued by the statutory auditor for the period / financial year ended on January 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 which would require adjustments in this restated standalone financial statement of the Company.
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 period / financial year ended on January 31, 2018, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document").

Annexure of Restated Standalone Financial Statements of the Company:-

- Details of Standalone Share Capital as Restated (Annexure - V)
- Details of Standalone Reserves and Surplus as Restated (Annexure - VI)
- Details of Standalone Long Term Borrowings as Restated (Annexure - VII)
- Details of Standalone Deferred Tax Liability/Assets as Restated (Annexure - VIII)
- Details of Standalone Other Long term Provisions as Restated (Annexure - IX)
- Details of Standalone Statement of Short Term Borrowing as Restated (Annexure - X)
- Details of Standalone Statement of Trade Payable as Restated (Annexure - XI)
- Details of Standalone Statement of Other Current Liabilities as Restated (Annexure - XII)
- Details of Standalone Statement of Short Term Provisions as Restated (Annexure - XIII)
- Details of Standalone Statement of Long term Loans and Advances as Restated (Annexure - XV)
- Details of Standalone Statement of Fixed Assets as Restated (Annexure - XIV)
- Details of Standalone Statement of Other Non-Current Assets as Restated (Annexure - XVI)
- Details of Standalone Statement of Statement of Inventories as Restated (Annexure - XVII)
- Details of Standalone Statement of Trade Receivable as Restated (Annexure - XVIII)
- Details of Standalone Statement of Cash and Cash Equivalents as Restated (Annexure - XIX)
- Details of Standalone Statement of Short Term loans and Advances as Restated (Annexure - XX)



- xvii) Details of Standalone Statement of Other Current Assets as Restated (Annexure – XXI)
- xviii) Details of Standalone Statement of Revenue from Operation as Restated (Annexure – XXII)
- xix) Details of Standalone Statement of Other Income as Restated (Annexure – XXIII)
- xx) Details of Standalone Statement of Cost of Raw Material Consumed as Restated (Annexure- XXIV)
- xxi) Details of Standalone Statement of Change in Inventories of Finished Goods Work in Progress (Annexure – XXV)
- xxii) Details of Standalone Statement of Other Expenses as Restated (Annexure - XXVI)
- xxiii) Details of Standalone Statement of Employee Benefit Exp. as Restated (Annexure - XXVIII)
- xxiv) Details of Standalone Statement of Finance Cost as Restated (Annexure - XXIX)
- xxv) Details of Standalone Statement of Earning Per Shares as Restated (Annexure - XXX)
- xxvi) Details of Standalone Statement of Other Notes as Restated (Annexure XXXI- XXXVII)
- xxvii) Details of Standalone Statement of Related Party Transactions (Annexure - XXXVIII)

8. 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.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. In our opinion, the above financial information contained in Annexure I to Annexure III of this report read with the respective significant accounting policies in Annexure IV(A) and notes to restated summary statements as set out in Annexure [V-XXXVIII] 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.
11. Our report is intended solely for use of the management for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or distributed for any other purpose except with our consent in writing.

For M/s G. B. LADDHA & CO. LLP
 CHARTERED ACCOUNTANTS
 FRN, 120352W/W-100033




[CA MAMTA R. GUPTA]
 Partner
 Membership No. 117582
 Place: Vapi
 Date : 14th February, 2018

ANNEXURE - I
SUMMARY STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

Sr.no	Particulars	Annex. No.	As at					
			31.03.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
I	EQUITY AND LIABILITIES							
1	SHAREHOLDERS' FUNDS							
	(a) Share Capital	V	583.33	100.00	39.68	39.68	29.68	29.68
	(b) Reserves and Surplus	VI	380.23	192.85	160.04	141.18	88.70	68.33
			963.57	292.85	199.72	180.86	118.38	98.01
2	NON-CURRENT LIABILITIES							
	(a) Long-term Borrowings	VII	300.96	301.62	128.84	69.54	68.43	46.17
	(b) Deferred Tax Liability	VIII	(3.52)	(3.44)	1.29	4.64	5.05	5.28
	(c) Other Long Term Liabilities	-	-	-	-	-	-	-
	(d) Long Term Provisions	IX	19.50	12.19	6.87	3.31	1.18	0.32
			406.93	312.37	137.51	77.50	75.57	51.77
3	CURRENT LIABILITIES							
	(a) Short Term Borrowings	X	494.64	404.07	309.19	456.04	245.22	189.57
	(b) Trade Payables	XI	442.05	447.77	803.56	695.90	369.66	558.29
	(c) Other Current Liabilities	XII	92.68	91.84	116.30	87.65	134.19	38.00
	(d) Short-term Provisions	XIII	43.08	50.50	37.66	30.52	16.67	20.52
			1,072.42	954.17	1,326.16	1,270.12	768.74	806.38
	TOTAL		2,443.30	1,599.39	1,663.38	1,528.47	959.68	956.16
II	ASSETS							
1	NON-CURRENT ASSETS							
	(a) Fixed Assets	XIV	-	-	-	-	-	-
	(i) Property, Plant & Equipment	-	106.00	80.98	96.93	107.25	91.85	82.22
	(b) Non Current Investments	-	338.20	-	-	-	-	-
	(c) Deferred Tax Assets (Net)	-	-	-	-	-	-	-
	(d) Long-term Loans and Advances	XV	10.05	9.90	9.83	13.90	19.05	25.73
	(e) Other Non Current Assets	XVI	-	-	25.62	24.17	-	-
			454.25	90.88	132.41	155.32	110.90	107.94
2	CURRENT ASSETS							
	(a) Current Investments	-	-	-	-	-	-	-
	(b) Inventories	XVII	772.01	564.50	583.12	591.30	248.56	209.31
	(c) Trade Receivables	XVIII	786.91	795.21	771.79	625.58	543.60	407.22
	(d) Cash and Cash Equivalents	XIX	319.98	31.76	35.02	33.62	3.92	169.15
	(e) Short-term Loans and Advances	XX	91.53	91.43	152.51	114.11	52.71	62.54
	(f) Other Current Assets	XXI	18.63	25.62	8.54	8.54	-	-
			1,989.06	1,508.51	1,836.98	1,373.15	848.78	848.22
	TOTAL		2,443.30	1,599.39	1,663.38	1,528.47	959.68	956.16

Summary of Significant Accounting Policies

IV A

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For M/s G. B. LADHIA & CO. LLP

CHARTERED ACCOUNTANTS

FR. 20352(W)/100033

For SORICH FOILS LIMITED

(MAMTA R. GUPTA)

PARTNER

M.NO. 117582

Place: Vapi

Date: 14th February, 2018



(RAJKUNAR MISHRA)

DIRECTOR

DIN: 07963043

Place: Surigam

Date: 14th February, 2018

(CHANDRABHAS KOTIAN)

MANAGING DIRECTOR

DIN: 03355890

ANNEXURE-II
SUMMARY STANDALONE STATEMENT OF PROFIT AND LOSS AS RESTATED

Sr.No	Particulars	Annex. No.	For the year ended					
			31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
			-	-	-	-	-	-
I	Revenue from Operations	XXII	2,110.61	2,651.12	2,686.16	2,506.12	2,283.86	1,963.30
II	Other Income	XXIII	2.72	7.96	3.73	0.54	2.07	-
III	Total Revenue (I + II)		2,313.35	2,659.08	2,689.88	2,506.66	2,285.93	1,963.30
IV	Expenses:							
	Cost of Raw Materials Consumed	XXIV	2,123.78	2,100.67	2,048.17	2,209.48	1,803.25	1,892.04
	Changes in Inventory of Finished Goods & Work-in-Progress	XXV	(08.06)	11.36	49.80	(236.16)	94.55	(183.83)
	Other Expenses	XXVI	177.70	257.65	345.34	318.06	197.35	140.91
	Employee Benefits Expense	XXVIII	133.89	136.43	128.33	109.85	118.01	60.45
	Finance Costs	XXIX	98.67	84.22	65.69	50.63	28.07	8.00
	Depreciation and Amortization Expense	XIV	16.91	18.86	22.25	19.43	14.54	10.66
	Total Expenses		2,242.89	2,609.18	2,659.58	2,471.29	2,255.78	1,928.23
V	Profit (Loss) Before Exceptional and Extraordinary Items and Tax (III-IV)		70.85	49.90	30.30	35.37	30.15	35.06
VI	Exceptional Items		-	-	-	-	-	-
VII	Extraordinary Items		-	-	-	-	-	-
VIII	Profit (Loss) Before Tax		70.85	49.90	30.30	35.37	30.15	35.06
IX	Tax expense:							
	Less: Current Tax		15.54	20.28	14.29	14.20	9.12	10.65
	Add: Deferred tax		3.08	3.24	2.85	1.31	(0.67)	0.45
	Total tax exp		17.63	23.53	17.14	15.51	8.45	11.10
X	Profit (Loss) for the period		57.38	32.85	18.86	22.48	20.37	23.96
XI	Earnings per equity share:							
	(1) Basic	XXX	2.77	5.96	4.75	6.19	0.69	0.81
	(2) Diluted	XXX	2.77	5.96	4.75	6.19	0.69	0.81

Summary of Significant Accounting Policies

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached.

For M/s G. B. LADHA & CO. LLP

CHARTERED ACCOUNTANTS

FRN 120352W-W100033



[MANJAR GUPTA]

PARTNER

MNO: 117582

Place: Vapi

Date: 14th February, 2018

IV A

For SORICH FOILS LIMITED

[Signature of Rajkumar Mishra]

[RAJKUMAR MISHRA]

DIRECTOR

DIN:07963045

Place: Sangam

Date: 14th February, 2018

[Signature of Chandrabhas Kotian]

[CHANDRAHAS KOTIAN]

MANAGING DIRECTOR

DIN: 03355890

ANNEXURE-III
SUMMARY STANDALONE STATEMENT OF CASH FLOW AS RESTATED

Sr.No	PARTICULARS	Annes. No.	As at					
			31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
A) CASH FLOW FROM OPERATING ACTIVITIES :								
	Net profit before taxation and extraordinary items		70.85	40.90	30.70	35.37	30.15	35.06
	Adjustments for:							
	Depreciation		16.91	18.86	22.25	19.43	14.54	10.66
	Asset Written Off		-	(10.04)	-	-	-	-
	Contingency Provision		(12.19)	5.32	3.56	2.13	0.87	0.32
	Interest expense		80.03	71.08	56.03	47.21	26.38	8.00
	Operating Profit before Working Capital Changes		165.59	145.12	112.13	102.14	71.93	54.04
	Adjustments for:							
	(Increase)/Decrease in Investments		(207.11)	(1.78)	28.18	(342.74)	(79.26)	(189.89)
	(Increase)/Decrease in Sundry Debtors		8.70	(23.47)	(146.20)	(81.99)	(136.38)	(55.18)
	(Increase)/ Decrease in Loans and Advances		8.98	66.06	(25.35)	(58.92)	11.52	(68.71)
	Increase/Decrease in Current Liabilities & provisions excluding current maturities		12.80	(21.54)	30.37	(39.93)	93.72	(57.25)
	Increase/ (Decrease) in Sundry Creditors		(5.71)	(255.79)	107.66	326.23	(188.61)	103.02
	Increase/ (Decrease) in Other Current/Non-Current Assets		7.12	8.54	8.54	(42.71)	-	-
	Cash generated from Operations		(10.42)	(181.82)	121.23	(137.52)	(187.07)	56.85
	Direct Taxes Paid (Net)		(262.90)	(13.45)	(23.20)	(6.84)	(5.52)	(8.57)
	CASH FLOW FROM OPERATING ACTIVITIES	(A)	(373.33)	(297.25)	98.14	(144.37)	(392.59)	47.48
B) CASH FLOW FROM INVESTING ACTIVITIES :								
	Purchase of Fixed Assets		(41.85)	(2.91)	(11.93)	(34.83)	(24.17)	(28.84)
	CASH FLOW FROM INVESTING ACTIVITIES	(B)	(41.85)	(2.91)	(11.93)	(34.83)	(24.17)	(28.84)
C) CASH FLOW FROM FINANCING ACTIVITIES :								
	Increase in Share Capital		583.33	60.32	-	40.88	-	-
	Increase in Securities Premium		230.80	-	-	-	-	-
	Increase/(Decrease) in Long Term Borrowings (Net)		89.34	172.77	58.08	3.53	22.26	(32.50)
	Increase/(Decrease) in Short Term Borrowings (Net)		96.57	34.88	(86.86)	218.83	55.65	189.57
	Interest Paid		(98.93)	(71.08)	(36.03)	(45.44)	(26.38)	(8.00)
	CASH FLOW FROM FINANCING ACTIVITIES	(C)	703.22	196.90	(84.81)	208.91	51.93	149.07
	NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS	(A+B+C)	288.07	(1.26)	1.40	29.79	(168.21)	167.71
	OPENING CASH & CASH EQUIVALENTS		31.77	33.01	31.65	3.82	109.13	1.44
	CLOSING CASH & CASH EQUIVALENTS		319.80	31.77	33.05	33.61	3.92	169.15

Notes: The Cash Flow Statement, have been prepared using the "Indirect Method" as specified in Accounting Standard - 7 on "Cash Flow Statement" issued by the Council of the Institute of Chartered Accountants of India.

Summary of Significant Accounting Policies

IV A

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For M/s G. B. LADDA & CO. LLP

CHARTERED ACCOUNTANTS

FRN: 074767W/040403

[NAMTA R. GUPTA]

PARTNER

M.NO. 117582

Place: Varanasi

Date: 14th February, 2018



For SORICH FOODS LIMITED

[RAJKUMAR MISHRA]

DIRECTOR

DIN:07603045

Place: Varanasi

Date: 14th February, 2018

[CHANDRANAS KOTIAN]

MANAGING DIRECTOR

DIN: 03355890

ANNEXURE IV (A) - RESTATED STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO RESTATED SUMMARY STATEMENTS

1. Corporate Information

Sorich Foils Limited is public limited Company incorporated under the provision of Companies Act, 1956. The Company is engaged in Manufacturing of Printed Flexible Pharma Packing Material.

2. Basis of accounting and preparation of financial statements:

The financial statements of the Company have been prepared under the historical cost convention on an accrual basis and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies Act, 2013.

3. Significant Accounting Policies

a) 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 recognized in the periods in which the results are known / materialize.

b) Costs and Benefits:

Costs are either charged to revenue or are capitalized in the year in which the benefits accrue to the company and/or in the year in which the resultant assets are created and put to effective use.

c) Property, Plant & Equipment:

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

d) Depreciation & Amortization

Depreciation on Fixed Assets is provided on the Written Down Value Method is provided based on useful life of the assets as prescribed in schedule II to the Companies Act, 2013.

e) Borrowing costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing cost which are directly attributable to the acquisition, construction or Production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

f) Impairment of Property, Plant & Equipment and intangible 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 recognized, 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 recognized for an asset in earlier accounting periods no longer exists or may have decreased such reversal of impairment loss is recognized in the Statement of Profit and Loss.

g) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investment are made, are classified as current investments. All other investments are classified as long term investments.

h) Valuation of Inventories:

(a) Raw Materials, consumables and packing materials are valued on first in first out basis, at cost or net realizable value whichever is lower.

(b) Finished goods and Semi finished goods are valued at lower of cost on absorption basis and net realizable value.

i) Trade receivables, loans & advances

Doubtful debts/advances are written off in the year in which the same are considered to be irrecoverable.

j) Revenue recognition:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

a) Revenue from sale of goods is recognized when the risks and rewards of ownership are transferred to the buyer usually on delivery of the goods.

b) Sales are shown exclusive of sales tax & excise duty.

c) Interest income is recognized on a time proportion basis, taking into account the amount outstanding and the rate applicable.

d) Any other item of revenue is recognized on accrual basis, unless otherwise specifically mentioned.

k) Foreign currency transactions and balances

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

l) Employee benefits:

Gratuity and Leave Encashment to Employee are charged to Profit and Loss Account, on the basis of Actual payment, on an year to year basis.

m) Earnings per share:

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on "Earning per Share" issued by the council of Institute of Chartered Accountants of India. Basic EPS is computed by dividing the net profit or loss for the year by weighted average number of Equity Shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the



weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are in anti dilutive.

n) 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 recognized, subject to the consideration of prudence, on timing difference being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax assets are recognized only when there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realize

o) Provisions and contingencies:

A provision is recognized 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.

A disclosure for a contingent liability is made, when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow or resources is remote, no provisions or disclosure is made.

No provision has been made for liabilities which are contingent in nature but if material, these are disclosed by way of note.

p) Cash Flow:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

q) Employee Stock Option Scheme:

Company has instituted the SF – Employees Stock Option Plan 2018 (“ESOP 2018”) pursuant to a resolution passed by the Board at its meeting held on February 08, 2018 and approved by the special resolution passed by the shareholders of the Company on February 12, 2018, in the Extra-ordinary General Meeting of the Company. 500000 options are proposed to be granted under the ESOP 2018, in one or more tranches, from time to time, exercisable in aggregate into not more than 500,000 Equity Shares on payment of Rs. 16 (“Exercise Price”) to the Company. The vesting period of options granted shall be not earlier than one year and not more than five years from the date of grant of such options.

CHANGES IN ACCOUNTING POLICIES IN THE PERIODS/YEARS COVERED IN THE RESTATED FINANCIALS

There are certain changes in significant accounting policies adopted by the Company, the details of which are as under

- 1) The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India for provision for Gratuity and accordingly, the provision of gratuity has not been accounted for by the management in books of account. However, in restated financials, the Company has adopted the provisions of Accounting Standard -15 ‘Employee Benefits’.



NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
2. The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.
3. The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. And same is being incorporated in Restated Financial Statement.
4. Related Party Disclosure (AS 18):- Related party transactions are reported as per Accounting Standard -18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure - XXXI of the enclosed financial statements.
5. Material Adjustments [As Per SEBI (ICDR) Regulations, 2009]

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 1956, and as replaced by Company Act 2013 after 01st April 2014 and Accounting Standards.

The Summary of results of restatements made in the audited financial statements of the Company for the respective period / years and their impact on the profit / (loss) and assets and liabilities of the Company is as under.

STATEMENT OF ADJUSTMENTS IN THE FINANCIAL STATEMENTS

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Account in Annexure IV (B). This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit & loss of the company.

ANNEXURE IV B

NOTES ON RECONCILIATION OF RESTATED STANDALONE PROFITS

(A) Below mentioned is the summary of adjustments made in the Audited Standalone Financial Statements of the respective years and its impact on the Restated Standalone summary Statement of Profit and Loss:

Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Net Profit as per Audited Financial statement	47.06	35.73	23.24	23.63	20.50	22.71
a) Material Restatement Adjustments on accounts of :						
Provison for Gratuity (Note 1)	12.19	(5.32)	(3.56)	(2.13)	(0.87)	(0.32)
Deferred Tax Adjustment (Note 2)	2.38	1.64	1.10	0.66	0.27	0.10
Prior period item (Note 3)	0.11	(0.80)	1.92	(0.32)	(0.47)	(1.47)
Restated Profit	61.74	32.85	18.86	22.48	20.37	23.96



(B) Adjustments made in the opening balance of surplus in the Audited Standalone statement of Profit and Loss as at April 1, 2012

General Reserve as on 1st April, 2012	Amount Rs.
Opening reserve	28.87
Prior period item (Note 3)	(1.70)
Restated Opening Balance	27.16

1. **Provision for Gratuity:** - Gratuity provision is made and accordingly profits are restated. Provision for Gratuity was provided in current financial year in audited Financial for the period ended January 2018, and in restated financial it was provided to the particular year to which it pertains.
2. **Deferred Tax Expense:** -Deferred tax has been restated due to temporary timing difference of disallowance of Preliminary expenses under Income Tax Act, 1961.
3. **Income Tax Expenses:** - Short or excess provision of current tax accounted in each of the financial years has been adjusted in the respective financial years for which the taxes were under or over provided.

w.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

For M/s G. B. LADDHA & CO. LLP
CHARTERED ACCOUNTANTS
FRN. 120352W/W-100033



CA MAMTA R. GUPTA
Partner
Membership No. 117582
Place: Vapi
Date : 14th February, 2018

ANNEXURE - V
DETAILS OF STANDALONE SHARE CAPITAL AS RESTATED

Particulars	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Amount	Amount	Amount	Amount	Amount	Amount
Share Capital						
Authorised						
Equity Shares of ` 10/-each	10,00,00,000	1,10,00,000	50,00,000	50,00,000	30,00,000	30,00,000
No of Shares	1,00,00,000	11,00,000	5,00,000	5,00,000	3,00,000	3,00,000
Issued						
Equity Shares of ` 10/-each fully paid up	5,83,33,340	1,00,00,000	39,67,700	39,67,700	29,67,700	29,67,700
No of Shares	58,33,334	10,00,000	3,96,770	3,96,770	2,96,770	2,96,770
Subscribed & Paid up						
Equity Shares of ` 10/-each fully paid up	583.33	100.00	39.68	39.68	29.68	29.68
No of Shares	58,33,334	10,00,000	3,96,770	3,96,770	2,96,770	2,96,770
Total	583.33	100.00	39.68	39.68	29.68	29.68

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.						
Particulars	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	Number	Number	Number	Number	Number	Number
Shares outstanding at the beginning of the year	10,00,000	3,96,770	3,96,770	2,96,770	2,96,770	10,000
Shares Issued during the year	48,33,334	6,03,230	-	1,00,000	-	2,86,770
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	58,33,334	10,00,000	3,96,770	3,96,770	2,96,770	2,96,770

III Rights, Preferences and Restrictions attached to Shares

Equity Shares

The company has one class of Equity shares having a par value of Rs. 10 per share. Each Shareholder is eligible for one vote per share held. In the event of Liquidation, the Equity Shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

IV Details of Shareholders holding more than 5% equity shares in the company

Name of Shareholder	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Chandrabas B. Kotian	27,48,024	4,46,155	1,46,155	16,310	16,310	16,310
%	47.11%	44.62%	36.84%	4.11%	5.50%	5.50%
Dinesh A. Shah	21,25,000	-	-	-	-	-
%	36.43%	-	-	-	-	-
Priya C. Kotian	6,12,800	1,37,650	37,650	1,46,155	96,155	96,155
%	10.51%	13.77%	9.49%	36.84%	32.40%	32.40%



ANNEXURE VI
DETAILS OF STANDALONE RESERVES AND SURPLUS AS RESTATED

Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(a) Securities Premium Account						
Opening Balance	47.21	47.21	47.21	17.21	17.21	17.21
Add: Securities Premium credited on Share Issue	230.00	-	-	30.00	-	-
Closing Balance	277.21	47.21	47.21	47.21	17.21	17.21
(b) Surplus Account						
Opening Balance	145.64	112.83	93.98	71.49	51.13	27.16
(+) Net Profit/(Net Loss) For the Current Year	57.38	32.85	18.86	22.48	20.37	23.96
(-) Fixed Asset Written Off	-	0.04	-	-	-	-
Closing Balance	203.03	145.64	112.83	93.98	71.49	51.13
Bonus Issue	(100.00)					
TOTAL	380.23	192.85	160.04	141.18	88.70	68.33

ANNEXURE - VII
DETAILS OF STANDALONE LONG-TERM BORROWINGS AS RESTATED

Particulars	Non-Current Maturities- As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
SECURED LOAN						
Vehicle Loan						
(a) M & M Financial Services Ltd.	-	-	-	3.14	-	-
(b) TATA Capital Financial Services Ltd	-	-	-	7.87	-	-
(c) TATA Capital Financial Services Ltd. (Channel Finance)	32.83					
TOTAL				11.01		
UNSECURED LOAN						
Particulars	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(a) Loans from Directors	52.63	13.96	47.39	57.54	67.43	1.62
(b) Loan from Limited Companies & Banks	338.33	287.65	81.46	1.00	1.00	1.00
(c) Inter Corporate Deposit	-	-	-	-	-	43.55
TOTAL	390.96	301.62	128.84	58.54	68.43	46.17

ANNEXURE - VIII
DETAILS OF STANDALONE DEFERRED TAX (ASSETS)/ LIABILITIES AS RESTATED

Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
DEFERRED TAX (ASSETS)/ LIABILITIES						
WDV on Property, Plant & Equipment as per Income Tax Act (a)	99.87	73.46	84.26	88.92	71.41	64.80
WDV on Property, Plant & Equipment as per Companies Act (b)	106.75	80.98	96.93	107.25	91.85	82.22
TOTAL	2.12	2.33	3.92	5.66	6.32	5.38
Deferred Tax on Gratuity Provisions	5.65	3.77	2.12	1.02	0.37	0.10
Difference (a-b-c)	5.65	3.77	2.12	1.02	0.37	0.10
Deferred Tax Liability/(Assets)	(3.52)	(1.44)	1.79	4.64	5.95	5.28
	(2.08)	(3.24)	(2.85)	(1.31)	0.67	5.28

ANNEXURE - IX
DETAILS OF STANDALONE LONG TERM PROVISIONS AS RESTATED

Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
LONG TERM PROVISIONS						
Gratuity Payable	19.50	12.19	6.87	3.31	1.18	0.32
TOTAL	19.50	12.19	6.87	3.31	1.18	0.32

ANNEXURE - X
DETAILS OF STANDALONE SHORT TERM BORROWINGS AS RESTATED

Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
SHORT TERM BORROWINGS						
Secured						
(a) Bank of India CC A/c, Mumbai	414.11	339.94	313.28	382.08	245.22	189.57
[Secured Against Hypothecation of Stocks and Book Debts]	-	-	-	-	-	-
(b) Bank of India LC A/c	80.53	64.13	55.91	73.96	-	-
[Secured by Shipping Document Accompanied By Bill of Lading, Air Way Bill etc. Covering consignment of Raw]						
TOTAL	494.64	404.07	369.19	456.04	245.22	189.57

ANNEXURE - XIV
DETAILS OF STANDALONE PROPERTY, PLANT & EQUIPMENT AS RESTATED

(i) Tangible assets	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31-03-2013
Particulars						
Property, Plant & Equipment						
Air Conditioner	1.13	1.07	1.31	1.60	1.42	1.65
Cleaner Machine	0.21	0.12	0.15	0.18	0.22	0.13
Computer	0.85	1.00	0.13	0.50	0.73	1.21
Electric Installation	1.27	0.67	0.83	1.02	1.27	1.34
Fire Extinguisher	1.01	1.21	1.08	1.32	1.62	1.89
Furniture & Fixture	1.27	1.64	2.24	3.06	2.32	2.74
Mobile Instrument	0.05	0.06	0.07	0.09	0.11	0.07
Plant & Machinery	90.01	62.92	75.67	79.70	81.20	70.99
Security System	0.69	0.82	0.83	1.02	1.25	1.45
Vehicle	9.05	10.99	14.04	18.04	1.05	-
Water Purifier	0.16	0.19	0.23	0.28	0.34	0.40
Weighing Scale	0.25	0.30	0.36	0.45	0.32	0.37
Total Tangible assets	105.96	80.98	96.93	107.35	91.85	82.22



ANNEXURE - XI
DETAILS OF STANDALONE TRADE PAYABLES AS RESTATED

TRADE PAYABLES	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Particulars						
Sundry Creditors for Goods						
(a) total outstanding dues of Micro and Small Enterprises	-	-	-	-	-	-
(b) total outstanding dues of other creditors	442.05	447.77	803.56	695.90	369.66	558.29
TOTAL	442.05	447.77	803.56	695.90	369.66	558.29
* Dues to Micro and Small Enterprises						
The company has not received any intimation from "suppliers" regarding their status under the Micro, Small and Medium enterprises Development Act, 2006 and hence disclosure if any, relating to the amount un-paid as the end of the year together with interest paid/payable as required under the said Act, has not been furnished.						

ANNEXURE - XII
DETAILS OF STANDALONE OTHER CURRENT LIABILITIES AS RESTATED

OTHER CURRENT LIABILITIES	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Particulars						
(a) Current Maturities of Long-Term Borrowings	-	-	-	2.41	-	-
(b) Other Statutory Liabilities	-	-	-	-	-	-
CST Payable	-	-	4.59	-	14.17	6.45
Service Tax Payable	-	0.34	-	-	-	0.48
Professional Tax Payable	-	1.14	0.66	0.08	-	-
TCS Payable	-	0.02	0.15	0.00	0.02	0.05
TDS Payable	1.09	1.86	4.72	0.33	1.53	2.82
(c) Other Current Liabilities	-	-	-	-	-	-
Audit Fees Payable	-	0.90	0.92	0.91	0.70	0.71
Electricity Charges Payable	-	1.21	1.03	0.70	-	-
Telephone & Mobile Bill Payable	-	-	-	0.11	-	0.01
Factory Rent Payable	-	-	-	-	-	0.82
Professional Fees Payable	-	-	9.71	10.41	-	-
(d) Creditors for Expenses	54.92	43.31	50.23	39.64	29.92	26.65
(e) Creditors for Job Work	7.48	3.35	4.50	-	-	-
(f) Advance Received From Customers	29.57	39.70	39.86	33.05	87.86	-
(g) Employee Benefits Payables	-	-	-	-	-	-
Bonus Payable	-	-	-	-	-	0.37
PF Payable	0.07	0.18	1.46	0.30	-	-
Salary & Reimbursements	18.23	18.18	16.69	14.32	5.62	1.32
Directors Remuneration Payable	7.63	10.15	2.91	-	-	6.48
TOTAL	93.06	91.84	116.36	85.24	134.19	38.00

ANNEXURE - XIII
DETAILS OF STANDALONE SHORT TERM PROVISIONS AS RESTATED

SHORT TERM PROVISIONS	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Particulars						
(a) Provision for employee benefits	25.93	28.51	21.06	14.61	5.62	8.17
(b) Provision for Income Tax	17.12	21.99	16.00	15.91	11.05	12.35
TOTAL	43.06	50.50	37.06	30.52	16.67	20.52

ANNEXURE - XV
DETAILS OF STANDALONE LONG TERM LOANS & ADVANCES AS RESTATED

LONG TERM LOANS & ADVANCES	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Particulars						
(Unsecured, considered good)						
(a) Security Deposits	10.05	9.90	9.85	9.40	8.40	9.06
(b) Advances Recoverable in Cash or in Kind	-	-	-	4.50	10.65	16.67
TOTAL	10.05	9.90	9.85	13.90	19.05	25.73



ANNEXURE - XVI
DETAILS OF STANDALONE OTHER NON CURRENT ASSETS AS RESTATED

OTHER NON CURRENT ASSETS Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(a) Product Development Expenditure	-	-	25.62	34.17	-	-
TOTAL	-	-	25.62	34.17	-	-

ANNEXURE - XVII
DETAILS OF STANDALONE INVENTORIES AS RESTATED

INVENTORIES Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(As certified & Quantified by the Management)						
(a) Raw Materials and components	199.67	300.22	287.49	265.86	159.28	25.49
(b) Finished Goods	228.66	101.63	195.50	306.86	89.28	183.83
(c) Work in Progress	343.68	162.65	80.14	18.58	-	-
TOTAL	772.01	564.50	563.12	591.30	248.56	209.31

ANNEXURE - XVIII
DETAILS OF STANDALONE TRADE RECEIVABLES AS RESTATED

TRADE RECEIVABLES Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(Unsecured, considered good)						
Trade receivables outstanding for a period less than six months from the date they are due for payment	762.58	783.03	767.07	363.27	359.43	407.22
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	24.31	12.17	4.71	262.31	184.17	-
	786.89	795.21	771.79	625.58	543.60	407.22

ANNEXURE - XIX
DETAILS OF STANDALONE CASH AND CASH EQUIVALENTS AS RESTATED

CASH AND CASH EQUIVALENTS Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(a) Balances with banks						
In Current Accounts	285.08	7.10	2.92	6.90	2.32	168.02
(b) Cash on hand	2.47	0.10	2.24	7.64	1.60	1.13
(c) Other Bank Balances						
Fixed Deposit	31.92	24.56	29.87	19.09	-	-
Less: Amount disclosed under Non-Current Assets	-	-	-	-	-	-
Deposits with Maturity for Less than 12 months	31.92	24.56	29.87	19.09	-	-
					1,00,000.00	
TOTAL	319.48	31.76	35.02	33.62	3.92	169.15

ANNEXURE - XX
DETAILS OF STANDALONE SHORT-TERM LOANS & ADVANCES AS RESTATED

SHORT-TERM LOANS & ADVANCES Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
(Unsecured, considered good)						
(a) Advances to Suppliers	33.68	35.19	104.73	52.93	26.97	44.03
(b) Balance with Central Excise Authorities	-	8.03	13.76	27.58	7.21	10.16
(c) Advances to Staff	2.01	2.02	0.71	0.60	0.44	-
(d) Advance for Capital Goods	15.00	20.00	19.00	30.90	15.00	-
(e) Others	-	-	-	-	-	-
Advance Tax	9.00	13.50	8.50	-	3.09	8.00
VAT Receivable	7.69	7.72	0.62	0.73	-	-
TDS Receivable	-	-	-	0.82	-	0.13
VAT Advance (2011-12)	3.00	3.00	-	-	-	-
TDS Receivable	0.70	1.93	1.31	-	-	-
Prepaid Insurance/ Expenses	-	0.03	1.02	0.57	-	0.23
DGVCL	-	-	2.68	-	-	-
GST Receivable	19.92	-	-	-	-	-
Interest Receivable	0.56	-	0.16	-	-	-
TOTAL	91.55	91.41	152.51	114.11	52.71	62.54



ANNEXURE - XXI
DETAILS OF STANDALONE OTHER CURRENT ASSETS AS RESTATED

OTHER CURRENT ASSETS	As at					
Particulars	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
MISCELLANEOUS EXPENDITURE						
<i>(To the extent not written off or adjusted)</i>						
Product Development Expenses						
Opening Balance	25.62	34.17	42.71	-	-	-
Add: Addition During the Year	-	-	-	42.71	-	-
Less : Written off during the year	7.12	8.54	8.54	-	-	-
TOTAL	18.51	25.62	34.17	42.71	-	-
Less : Other Non Current Assets	-	-	25.62	34.17	-	-
TOTAL	18.51	25.62	8.54	8.54	-	-



ANNEXURE - XXII
STATEMENT OF STANDALONE REVENUE FROM OPERATIONS

REVENUE FROM OPERATIONS Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Sale of Product (Export)	223.79	459.17	575.84	435.47	195.91	1,963.30
Sale of Product (Indigenous)	2,431.58	2,517.75	2,417.15	2,314.78	2,336.85	-
Less: Vat	1.26	57.03	53.61	-	-	-
Less: Excise Duty	57.17	255.86	253.22	244.12	248.90	-
Less: GST	283.29					
Less: Sales Return	3.01	12.92	-	-	-	-
Revenue from operation (Net)	2,310.64	2,651.12	2,686.16	2,506.12	2,283.86	1,963.30
Details of Product Sold						
Paper Foils Laminates Packaging	2,231.68	2,572.16	2,620.63	2,436.40	2,239.66	1,936.16
Job Work	66.57	66.57	47.68	56.10	36.69	14.00
Rebate & Discount	-	-	-	-	-	13.14
Scrap Sales	12.39	12.39	17.85	13.62	7.51	-
TOTAL	2,310.64	2,651.12	2,686.16	2,506.12	2,283.86	1,963.30

ANNEXURE - XXIII
STATEMENT OF STANDALONE OTHER INCOME AS RESTATED

OTHER INCOME Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Discount Received	-	3.36	1.38	-	-	-
Duty Drawback Received	-	0.33	1.01	-	-	-
Foreign Exchange Fluctuation	-	0.26	0.04	-	-	-
Freight Charges	-	0.19	-	-	-	-
Interest on Late Payment from customers	-	0.10	-	-	1.83	-
Interest Received on LC Deposit	1.36	1.23	1.17	0.54	-	-
Other Income	-	-	-	-	0.23	-
Packing & Printing Charges	1.37	2.49	0.12	-	-	-
TOTAL	2.72	7.96	3.73	0.54	2.07	-

ANNEXURE - XXIV
STATEMENT OF STANDALONE COST OF RAW MATERIALS CONSUMED AS RESTATED

COST OF RAW MATERIALS CONSUMED Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Opening Stock	300.22	287.49	265.86	159.28	25.49	19.14
Add: Purchases	2,023.22	2,113.41	2,069.80	2,316.06	1,937.04	1,898.38
	2,323.45	2,400.89	2,335.66	2,475.34	1,962.53	1,917.52
Less : Closing Stock	199.67	300.22	287.49	265.86	159.28	25.49
TOTAL	2,123.78	2,100.67	2,048.17	2,209.48	1,803.25	1,892.04

ANNEXURE - XXV
STATEMENT OF STANDALONE CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS AS RESTATED

CHANGES IN INVENTORIES OF FINISHED GOODS WORK-IN-PROGRESS Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Inventory at the beginning of the year						
Finished Goods	101.63	195.50	306.86	89.28	183.83	-
Work-in-Progress	162.65	80.14	18.58	-	-	-
TOTAL	264.28	275.63	325.44	89.28	183.83	-
Inventory at the end of the year						
Finished Goods	228.66	101.63	195.50	306.86	89.28	183.83
Work-in-Progress	343.68	162.65	80.14	18.58	-	-
TOTAL	572.34	264.28	275.63	325.44	89.28	183.83
INCREASE/(DECREASE) IN STOCK	(308.06)	11.36	49.80	(236.16)	94.55	(183.83)



ANNEXURE - XXVI
STATEMENT OF STANDALONE OTHER EXPENSES AS RESTATED

OTHER EXPENSES

MANUFACTURING EXPENSES	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Clearing & Forwarding Expenses		-	2.95	-	-	-
Consumables Store & Spares	-	-	0.42	9.60	2.19	2.11
Custom Duty Paid	-	-	21.36	17.62	-	-
Factory Expenses	0.09	5.90	1.84	0.33	6.77	0.59
Factory Rent	8.00	9.60	9.60	11.54	11.40	10.36
Freight Charges	7.65	10.77	14.32	20.69	20.34	21.68
Fuel Expenses	22.51	27.44	16.38	38.42	43.95	24.48
Job Work Expenses	18.95	43.62	111.27	69.17	-	-
Loading & Unloading Charges	0.51	0.90	0.96	0.32	0.01	0.50
Power Charges	22.66	32.61	15.45	15.13	14.25	6.20
Packing Charges	0.13	0.11	0.79	0.76	2.22	1.69
Water and Drainage Expenses	0.59	1.10	0.11	0.16	0.36	0.18
TOTAL-A	81.10	132.04	195.44	183.73	101.49	67.79

ADMINISTRATIVE EXPENSES	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Advertisement Expenses	-	-	-	-	-	-
Audit Fees	-	1.00	0.92	0.91	0.79	0.79
Courier Charges	2.71	3.29	3.99	3.52	2.06	0.10
Commission & Brokerage Expenses	8.36	20.03	20.39	37.22	34.37	39.52
Computer Expenses	0.63	0.49	0.33	0.40	0.72	0.32
Donation Expenses	0.89	0.62	0.11	1.68	0.07	0.12
Excise & Service Tax Paid (Demand)	1.10	2.18	3.69	-	-	-
Electrical Expenses	-	-	-	2.34	1.83	1.86
Freight Outward Charges	25.53	34.25	33.98	36.37	12.46	0.21
Fabrication Work Expenses	-	-	-	-	-	1.44
Stamp duty Charges	6.99	-	-	-	-	-
GIDC Notified Tax	-	-	0.39	-	-	-
Insurance Expense	1.34	7.22	1.63	0.87	1.93	0.93
Interest on Late Payment to creditors	-	-	18.49	2.05	0.87	0.09
Interest on TDS	0.16	1.26	0.19	2.21	-	-
ISO Charges	-	-	-	0.11	0.28	0.39
Labour Contract Charges	-	0.57	0.60	1.89	2.73	1.33
Legal & Professional Fees	9.59	4.32	6.75	15.03	1.80	3.75
Miscellaneous Expenses	0.03	0.42	0.98	0.22	0.72	0.58
Office Expenses	1.47	0.88	0.43	0.59	0.19	0.42
Pollution Control Charges	-	-	-	-	-	0.25
Printing & Stationery Expenses	3.40	2.54	2.83	2.49	1.12	0.55
Product Development Expenses	7.12	8.54	8.54	-	-	-
Rebate & Discount	0.17	2.49	0.77	1.49	3.07	-
Repair & Maintenance Expenses	9.54	11.96	18.59	8.41	12.03	5.89
Sales Promotion Expenses	3.34	3.39	12.05	0.15	-	-
Security Charges	5.81	2.09	2.25	2.10	1.49	0.69
Telephone Expenses	0.71	1.29	1.39	1.45	2.16	1.02
Travelling & Conveyance Expenses	2.53	8.04	3.79	1.57	3.06	0.99
Vat Disallowed	4.14	7.99	6.38	10.85	11.42	11.43
Vehicle Expenses	1.06	0.74	0.44	0.42	0.71	0.44
TOTAL-B	96.61	125.60	149.90	134.32	95.86	73.13
TOTAL (A+B)	177.70	257.65	345.34	318.06	197.35	140.91



ANNEXURE - XXVII
STATEMENT OF STANDALONE PAYMENT TO AUDITORS AS RESTATED

PAYMENT TO AUDITORS Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Audit Fees	-	1.00	0.92	0.91	0.79	0.79
TOTAL	-	1.00	0.92	0.91	0.79	0.79

ANNEXURE - XXVIII
STATEMENT OF STANDALONE EMPLOYEE BENEFITS EXPENSES AS RESTATED

EMPLOYEE BENEFITS EXPENSES Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Contribution to Provident Fund	0.83	1.33	1.93	2.25	-	-
Director Remuneration	23.52	25.33	16.89	20.45	47.65	33.36
Salary & Bonus	95.26	96.45	95.08	82.88	62.40	24.33
Gratuity	7.31	5.32	3.56	2.13	0.87	0.32
Staff Welfare	6.95	7.99	10.87	2.15	7.09	2.44
TOTAL	133.87	136.43	128.33	109.85	118.01	60.45

ANNEXURE - XXIX
STATEMENT OF STANDALONE FINANCE COSTS AS RESTATED

FINANCE COSTS Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Bank Charges	0.64	1.74	2.62	2.87	1.70	2.19
Interest on CC A/c	42.63	54.33	51.30	43.47	26.38	-
LC Charges	1.96	3.33	3.34	2.32	-	-
Interest on Unsecured Loan	47.40	16.76	4.73	1.75	-	-
Interest on Term Loan	-	-	-	-	-	5.81
Loan Processing Charges	6.02	8.07	3.70	0.22	-	-
TOTAL	98.66	84.22	65.69	50.63	28.07	8.00

ANNEXURE - XXX
STATEMENT OF STANDALONE EARNING PER SHARE AS RESTATED

EARNINGS PER SHARE Particulars	As at					
	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Profit available for appropriation (Rs.)	57.38	32.85	18.86	22.48	20.37	23.96
Weighted average number of shares	20,71,351	5,50,880	3,96,770	3,63,437	2,96,770	2,96,770
Earning per share (Basic) (Rs.)	2.77	5.96	4.75	6.19	0.69	0.81
Face value per share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00



ANNEXURE - XXXI
STATEMENT OF STANDALONE RELATED PARTY TRANSACTIONS AS RESTATED

RELATED PARTY DISCLOSURES

Related Party Disclosures in accordance with the requirements of Accounting Standards 18 on "Related Party Disclosure" issued by the Council of Institute of Chartered Accountants of India and as notified in the Companies Accounting Standards Rules 2006, are as follows:-

A. NAME OF RELATED PARTIES AND DESCRIPTION OF RELATIONSHIP, WHERE TRANSACTION HAVE TAKEN PLACE DURING THE YEAR:

KEY MANAGEMENT PERSONNEL	
Chandrabas B. Kotian	Managing Director
Prasanna V. Poojary	Director
Rajkishore Mishra	Director
TRANSACTION WITH RELATIVES	
Name of the Party	Nature of Relation
Madhavi S. Kotian	Sister in law of Director (Chandrabas B. Kotian)
Suresh B. Kotian	Brother of Director (Chandrabas B. Kotian)
Priya Kotian	Wife of Director (Chandrabas B. Kotian)
ENTERPRISES IN WHICH CONTROL EXISTS :	
Name of the Party	Nature of Relation
Positech Packaging	Director (Chandrabas B Kotian) is Partner
Ecokots Paper Products	Director (Chandrabas B Kotian) is Partner

B. DISCLOSURES FOR TRANSACTIONS WITH RELATED PARTIES DURING THE YEAR: (2017)

Transactions		Enterprise on which Control	Key Management Personnel	Enterprises on which Key	Total
Director Remuneration - A -	2018	-	23.52	-	0.00
	'2017	-	25.33	-	0.00
	'2016	-	16.89	-	0.00
	'2015	-	20.45	-	0.00
	'2014	-	47.65	-	0.00
	'2013	-	33.36	-	0.00
Loans/ Advances Taken - B -	2018	-	61.00	-	0.00
	'2017	-	11.40	15.50	0.00
	'2016	-	4.00	-	0.00
	'2015	-	53.67	-	0.00
	'2014	-	65.82	-	0.00
	'2013	-	28.87	-	0.00
Loans/Advances Taken Repaid - C -	2018	-	27.34	-	0.00
	'2017	-	41.32	19.00	0.00
	'2016	-	13.03	1.12	0.00
	'2015	-	63.56	-	0.00
	'2014	-	-	-	-
	'2013	-	27.25	-	0.00
Loans/Advances Given - D -	2013	-	22.12	-	0.00
Loans/Advances Given Taken Back- E -	2015	-	-	-	-
	'2014	-	16.67	-	0.00
	'2013	-	5.45	-	0.00
Sale of Goods - F -	2018	73.67	-	-	0.00
	'2017	196.59	-	-	0.00
	'2016	30.46	-	-	0.00
	'2015	-	-	-	-
	'2014	-	-	-	-
	'2013	-	-	-	-



Salary - G -	2018	-	-	8.54	-
	'2017	-	-	10.25	0.00
	'2016	-	2.69	4.00	0.00
	'2015	-	-	-	-
	'2014	-	-	-	-
	'2013	-	-	-	-
Professional Fees - H - 2018		-	-	-	-
	'2017	-	-	-	-
	'2016	-	1.24	-	0.00
	'2015	-	13.33	-	0.00
	'2014	-	-	-	-
	'2013	-	-	-	-
Labour Job Work Paid - I -	2018	-	-	-	-
	'2017	-	-	-	-
	'2016	9.60	-	-	0.00
Purchase - J -	2018	324.11	-	-	0.00
	'2017	281.58	-	-	0.00

A-Remuneration

Name of Related Party	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Chandrabas B. Kotian	20.00	13.33	13.33	13.33	16.47	13.34
Prasanna V. Poojary	1.00	12.00	-	-	10.80	-
Priya Kotian	-	-	3.56	7.12	7.05	6.67
Madhavi S. Kotian	-	-	-	-	6.67	6.67
Rajkumar Mishra	2.52	-	-	-	-	-
Suresh B. Kotian	-	-	-	-	6.67	6.67

B-Loan/Advances Taken

Name of Related Party	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Chandrabas B. Kotian	56.00	7.00	4.00	33.42	43.55	23.32
Prasanna V. Poojary	-	4.40	-	10.25	10.80	-
Priya Kotian	5.00	15.50	-	10.00	-	0.05
Madhavi S. Kotian	-	-	-	-	5.97	4.00
Suresh B. Kotian	-	-	-	-	5.50	1.50

C-Loan/Advances Taken Repaid

Name of Related Party	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Chandrabas B. Kotian	26.34	30.00	13.03	42.10	-	23.37
Prasanna V. Poojary	1.00	11.32	-	10.00	-	-
Madhavi S. Kotian	-	5.00	0.58	-	-	3.88
Suresh B. Kotian	-	4.00	0.54	1.46	-	-
Priya Kotian	-	10.00	-	10.00	-	-

D-Loan/Advances Given

Name of Related Party	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Priya Kotian	-	-	-	-	-	12.57
Chandrabas B. Kotian	-	-	-	-	-	9.55

E-Loan/Advances Given Taken Back

Name of Related Party	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Priya Kotian	-	-	-	-	7.12	5.45
Chandrabas B. Kotian	-	-	-	-	9.55	-

F-Sale of Goods

Name of Related Party	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Positech Packaging	73.67	196.59	30.46	-	-	-

G-Salary

Name of Related Party	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Priya Kotian	8.54	10.25	4.00	-	-	-
Prasanna V. Poojary	-	-	2.69	-	-	-

H-Professional Fees

Name of Related Party	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Prasanna V. Poojary	-	-	1.24	13.33	-	-

I-Labour Job Work Paid

Name of Related Party	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Positech Packaging	-	-	9.60	-	-	-

J-Purchase

Name of Related Party	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Positech Packaging	324.11	281.58	-	-	-	-



C. DISCLOSURES FOR BALANCE OUTSTANDING WITH RELATED PARTIES

Transactions	Enterprise on	Key	Enterprise on	Total
Loans/Advances Taken Outstanding - A - 2018	-	3.13	1.50	0.00
2017	-	6.96	7.00	0.00
2016	-	36.89	10.50	0.00
2015	-	57.54	-	0.00
2014	-	67.43	-	0.00
2013	-	1.62	-	0.00
Loans/Advances Given Outstanding - B - 2018	-	-	-	-
2017	-	-	-	-
2016	-	-	-	-
2015	-	-	-	-
2014	-	-	-	-
2013	-	16.67	-	0.00
Debtors Outstanding - C - 2018	-	-	-	-
2017	94.17	-	-	0.00
2016	38.06	-	-	0.00
Director Remuneration - D - 2018	-	7.63	-	0.00
2017	-	10.15	-	0.00
2016	-	2.91	-	0.00
2015	-	-	-	-
2014	-	-	-	-
2013	-	6.48	-	0.00
Professional Fees Payable - E - 2018	-	-	-	-
2017	-	-	-	-
2016	-	9.71	-	0.00
Salary Payable - F - 2018	-	-	-	-
2017	-	-	4.76	0.00
2016	-	0.35	4.00	0.00

A-Loans/Advances Taken Outstanding	As at					
Name of Related Party	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Chandras B. Kotian	-	2.84	25.84	34.87	43.55	-
Prasanna V. Poojary	3.13	4.13	11.05	11.05	10.80	-
Madhavi S. Kotian	0.50	0.50	5.50	6.08	6.08	0.12
Suresh B. Kotian	1.00	1.00	5.00	5.53	7.00	1.50
Priya Kotian	-	5.50	-	-	-	-
B-Loans/Advances Given Outstanding	As at					
Name of Related Party	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Chandras B. Kotian	-	-	-	-	-	9.60
Priya Kotian	-	-	-	-	-	7.07
B-Debtors Outstanding	As at					
Name of Related Party	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Positech Packaging	-	94.17	38.06	-	-	-
C-Director Remuneration Outstanding	As at					
Name of Related Party	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Chandras B. Kotian	1.02	0.35	0.60	-	-	0.51
Priya Kotian	-	-	2.31	-	-	0.51
Prasanna V. Poojary	5.78	9.80	-	-	-	-
Madhavi S. Kotian	-	-	-	-	-	2.78
Rajkumar Mishra	0.83	-	-	-	-	-
Suresh B. Kotian	-	-	-	-	-	2.68
D-Professional Fees Outstanding	As at					
Name of Related Party	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Prasanna V. Poojary	-	-	9.71	-	-	-
E-Salary Outstanding	As at					
Name of Related Party	31.01.2018	31.03.2017	31.03.2016	31.03.2015	31.03.2014	31.03.2013
Priya Kotian	-	4.76	4.00	-	-	-
Prasanna V. Poojary	-	-	0.35	-	-	-

Notes:

1. Related party relationship is as identified by the company on the basis of available information.
2. Figures in bracket relates to Previous year



ANNEXURE - XXXII
STATEMENT OF STANDALONE VALUE OF IMPORTS CALCULATED ON CIF BASIS AS RESTATED

VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	For the Year ended Jan 31, 2018		For the Year ended March 31, 2017		For the Year ended March 31, 2016		For the Year ended March 31, 2015		For the Year ended March 31, 2014		For the Year ended March 31, 2014	
	% age	Value	% age	Value	% age	Value	% age	Value	% age	Value	% age	Value
a) Raw Materials		-		-		206		64		1,00,000		-
b) Stores & Spares		NIL		NIL		NIL		NIL		NIL		NIL
c) Capital Items		NIL		NIL		NIL		NIL		NIL		NIL

ANNEXURE - XXXIII
STATEMENT OF STANDALONE EXPENDITURE AND EARNINGS IN FOREIGN CURRENCY AS RESTATED

Particulars	For the Year ended Jan 31, 2018		For the Year ended March 31, 2017		For the Year ended March 31, 2016		For the Year ended March 31, 2015		For the Year ended March 31, 2014		For the Year ended March 31, 2013	
	% age	Value	% age	Value	% age	Value	% age	Value	% age	Value	% age	Value
Earnings in Foreign Currency:		NIL		Rs 16.79		Rs 7.16/-		Rs 435.47/-		Rs 195.9		NIL
Export Sales												

ANNEXURE - XXXIV
STATEMENT OF STANDALONE IMPORTED AND INDIGENOUS RAW MATERIALS AND SPARE PARTS CONSUMED AS RESTATED

Particulars	For the Year ended Jan 31, 2018		For the Year ended March 31, 2017		For the Year ended March 31, 2016		For the Year ended March 31, 2015		For the Year ended March 31, 2014		For the Year ended March 31, 2013	
	% age	Value	% age	Value	% age	Value	% age	Value	% age	Value	% age	Value
Raw Material	100%	2,124	90%	2100.66	90%	1,842	97%	2,145	100%	1,803	100%	1,892
a) Indigenous	0%	-	0%	-	10%	-	3%	64,24,564	0%	-	NIL	NIL
b) Imported	100%	2,124	90%	2100.66	100%	2,048	100%	2,209	100%	1,803	100%	1,892
Total												
Stores and Spares												
a) Indigenous	100%	NIL	100%	NIL	100%	0.42	100%	9.60	NIL	NIL	100%	-
b) Imported	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Total	100%	NIL	100%	NIL	100%	0	100%	9,60,404	NIL	NIL	100%	NIL

ANNEXURE - XXXV

Balances of Sundry Debtors, Sundry Creditors and Loans & Advances are subject to confirmation.

ANNEXURE - XXXVI

DETAILS OF STANDALONE CASH & BANK BALANCES AS RESTATED

CASH DEPOSIT FOR THE PERIOD 08/11/2016 to 30/12/2016			
Details of Specified Bank Notes (SBN) Held and Transacted during the period from 8th november, 2016 to 30 th December, 2016 as provided in the table below:--			
Particulars	SBNs	Other Denomination Notes	Total
Opening cash in hand as on 08-11-2016	0.80	3.42	0.00
(+) Permitted Receipts	-	2.83	0.00
(-) Permitted Payments	-	2.87	0.00
(-) Account Deposit in Banks	0.80	-	0.00
Closing cash in hand as on 30.12.2016	-	3.38	3.38
Cash Deposits during 8th november, 2016 to 30 th December, 2016 as provided in the table below:--			
Name of the Bank	SBN	OTHER	TOTAL
Indian Overseas Bank	0.80	-	0.80

ANNEXURE - XXXVII

The Previous Year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary Amounts and other

As per our report of even date attached

As per our report of even date attached


For M/s G. B. LADDHA & CO, LLP
CHARTERED ACCOUNTANTS
FRN 00552W/W/190033


[MAMTA R GUPTA]
PARTNER
M NO: 117582
Place: Vapi
Date: 14th February, 2018



For SORICH FOILS LIMITED


[RAJKUMAR R MISHRA]
DIRECTOR
DIN:07963045
Place: Sarigam
Date: 14th February, 2018


[CHANDRAHAS KOTIAN]
MANAGING DIRECTOR
DIN: 03355890

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements included in this Prospectus, prepared in accordance with the Companies Act, Indian GAAP and the SEBI (ICDR) Regulations, including the schedules, annexures and notes thereto and the reports thereon, included in the section "Financial Statements" beginning on page 127. Unless otherwise stated, financial information used in this section is derived from the Restated Consolidated Financial Statements.

Indian GAAP differs in certain material respects from Ind AS, U.S. GAAP and IFRS. We have not attempted to quantify the impact of Ind AS, U.S. GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to Ind AS, U.S. GAAP or IFRS.

Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful is entirely dependent on the reader's level of familiarity with Indian accounting practices presently applicable to the Company.

This discussion contains certain 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 the sections "Forward Looking Statements" and "Risk Factors" on pages 12 and 13 respectively.

Overview

Established in the year 2011, our Company is an ISO 9001: 2015 certified company engaged in manufacturing and supplying a varied range of Aluminium Foils for Blister, Strip Foils, Cold Forming Foil, Coated Glassine Paper for Blister, Laminated Glassine Paper for Strip Pack, Child Resistant (CR) Foils, Aluminium Lid Foils, Triple Laminates, Flexible Packaging for Pharma & Food Industries, also FMCG packaging materials. These products are manufactured using superior grade raw material, which is sourced from reliable vendors of the market. This range is designed & developed utilizing advanced machinery and latest technology in complete adherence with the industry laid norms and standards. The offered range is appreciated among the clients for its features such as Water Vapor Resistance, Moisture & chemical barrier properties. These products are widely applicable in different industries such as Pharmaceutical Industries, GMCG packaging, Food and dairy industries, Confectionery / Chocolate industries & Personal Care Packaging. There is in house quality check department to check the entire range on different parameters to maintain its authenticity throughout the manufacturing process.

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.

Factors affecting our results of operations

Our business is subject to various risks and uncertainties including those discussed in the section titled "Risk Factors" on page 13.

Among various factors that affect our financial results and operations for a given financial year, some key factors are as follows:

- Disruption in our manufacturing operations;
- Company's ability to successfully implement its growth strategy and expansion plans, and to successfully launch new Products;
- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Increase in prices of Raw Materials;
- Intensified competition in industries/sector in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to expand our geographical area of operation;

- Our business is labour intensive and non-availability of labour may affect our production

Overview of Revenue and Expenses

Revenue and Expenses

Total Revenue

Our Total Revenue comprises of revenue from operations and other income.

Revenue from operations: Our income comprises of sale of manufactured goods. For the period ended January 31, 2018 our net revenue from operation comprised of Rs. 2310.64 Lakhs.

Other Income: Our other income includes predominantly of job work, discount received from supplier and interest.

Expenditure

Our total expenditure primarily consists of employee benefit expenses, general expenses, finance cost and depreciation.

Cost of goods sold

Cost of goods sold consists of cost of material consumed and changes of inventories of finished goods, work in progress and stock in trade.

Cost of material consumed consists of expenditure on raw materials which primarily includes aluminium foil, paper core, stretch film and various solvents.

Changes in inventory of finished goods, work in progress and stock in trade consist of change in our inventory of finished goods, work in progress and stock in trade as at the beginning and end of the year.

Purchases of Stock-in-Trade

We do not have any stock –in-trade.

Employee Benefit Expense

Employee benefit expenses include salaries, sales commission, wages, bonus, gratuity and staff welfare expenses.

Finance Cost

Our finance cost comprises of interest on debt, bank and other finance charges.

Depreciation and amortization expenses

Tangible and intangible assets are depreciated and amortized over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets..

Other Operating Expenses

Our other expenses primarily include rent, electricity charges, travelling and conveyance expenses, legal and professional fees, freight out words, insurance expenses, jobwork charges, repairs and maintenance charges, security charges and office and administrative expenses.

(Rs. in Lacs)

Particulars	For the period ended January 31, 2018	For the Year Ended March 31,		
		2017	2016	2015
Income				
Revenue from operations(Net)	2,310.64	2,651.12	2,686.16	2,506.12
As a % of Total Revenue	99.88%	99.70%	99.86%	99.98%
Other income	2.72	7.96	3.73	0.54
As a % of Total Revenue	0.12%	0.30%	0.14%	0.02%
Total Revenue(A)	2,313.36	2,659.08	2,689.88	2,506.66

Particulars	For the period ended January 31, 2018	For the Year Ended March 31,		
		2017	2016	2015
Expenses				
Cost of Material Consumed	2,123.78	2,100.67	2,048.17	2,209.48
As a % of Total Revenue	91.80%	79.00%	76.14%	88.14%
Purchase of stock-in-trade	-	-	-	-
As a % of Total Revenue	0%	0%	0%	0%
Changes in inventories of finished goods, traded goods and work-in-progress	-308.06	11.36	49.80	-236.16
As a % of Total Revenue	-13.32%	0.43%	1.85%	-9.42%
Employee Benefit Expense	133.89	136.43	128.33	109.85
As a % of Total Revenue	5.79%	5.13%	4.77%	4.38%
Finance costs	98.67	84.22	65.69	50.63
As a % of Total Revenue	4.26%	3.17%	2.44%	2.02%
Depreciation and amortization expense	16.91	18.86	22.25	19.43
As a % of Total Revenue	0.73%	0.71%	0.83%	0.78%
Other expenses	177.70	257.65	345.34	318.06
As a % of Total Revenue	7.68%	9.69%	12.84%	12.69%
Total Expenses (B)	2,242.89	2,609.18	2,659.58	2,471.29
As a % of Total Revenue	96.95%	98.12%	98.87%	98.59%
Profit before exceptional, extraordinary items and tax	70.85	49.90	30.30	35.37
As a % of Total Revenue	3.06%	1.88%	1.13%	1.40%
Exceptional items	-	-	-	-
Profit before extraordinary items and tax	70.85	49.90	30.30	35.37
As a % of Total Revenue	3.05%	1.88%	1.13%	1.40%
Exceptional items	-	-	-	-
Profit before tax	70.85	49.90	30.30	35.37
PBT Margin	3.05%	1.88%	1.13%	1.40%
Tax expense :				
(i) Current tax	15.54	20.28	14.29	14.20
(ii) Deferred tax	2.08	3.24	2.85	1.31
(iii) MAT Credit	-	-	-	-
Total Tax Expense	17.63	23.51	17.14	15.51
% of total income	0.76%	0.88%	0.64%	0.62%
Profit for the year/ period	57.38	32.85	18.86	22.48
PAT Margin	2.48%	1.24%	0.70%	0.90%

Review of Operation For the Period Ended January 31, 2018.

Income

Revenue from operations

Revenue from operations for the year period January 31, 2018 totaled to Rs. 2310.63 Lakhs which was

primarily on account of sale of manufactured goods.

Other income

Other income for the year period January 31, 2018 was Rs. 2.72 Lakhs comprising of interest income on term deposit and packaging and printing charges.

Expenditure

Total expenses, excluding tax expenses amounted to Rs. 2242.89 Lakhs for the period ended January 31, 2018.

Cost of material consumed for the period ended January 31, 2018 was Rs. 2123.78 Lakhs which primarily consisted of purchase of raw material.

Changes in inventory of finished goods, work in progress and stock in trade for the period ended January 31, 2018 was Rs. (308.06) Lakhs.

Purchases of Stock-in-Trade

Purchases of Stock-in-Trade for the period ended January 31, 2018 was Rs. Nil.

Employee Benefit Expenses

Our employee benefits expenses for the period ended January, 2018 was Rs. 133.89 Lakhs which primarily comprises of salary & wages to staff, directors remuneration, contribution to PF and other funds, gratuity expenses and bonus to staff.

Finance Cost

Our Finance cost for the period ended January 31, 2018 was Rs. 98.67 Lakhs which primarily consisted of interest expenses on borrowings, other borrowing cost.

Depreciation and Amortization Expenses

Our depreciation and amortization expense for the period ended January 31, 2018 was Rs. 16.91 Lakhs.

Other expenses

Our other expenses for the period ended January 31, 2018 were Rs. 177.70 Lakhs.

Profit before Tax

Our Profit before tax for the period ended January 31, 2018 was Rs. 70.85 Lakhs which was 3.05% of our total income.

Tax Expenses

Our tax expenses for the year period ended January 31, 2018 was Rs. 17.63 Lakhs.

Profit after Tax

Our profit after tax for the year period ended January 31, 2018 was Rs. 57.38 Lakhs which was 2.48% of our total income.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016

Income

Revenue from operations

Our total revenue from operations decreased by 1.15% from Rs. 2689.88 Lakhs in the Fiscal Year ended 2016 to Rs. 2659.08 Lakhs in the Fiscal Year ended 2017. The decrease in revenue from operations was primarily due to marginal decrease in sale.

Other Income

Our other income in the Fiscal Year ended 2016 was Rs. 3.72 Lakhs which increased by 113.72% to Rs. 7.96 Lakhs in the Fiscal Year ended 2017. This was primarily due to discount received, duty drawback, interest on LC deposit.

Expenditure

Our total expenses decreased by 1.90% to Rs. 2609.18 Lakhs in financial year 2016-17 from Rs. 2659.58 Lakhs in financial year 2015-16, due to the factors described below:

Cost of goods sold

Our cost of goods sold comprises of cost of material consumed, purchase of stock in trade and change in inventory of finished goods, and work in progress. Our cost of goods sold increased by 1.56% in FY 2016-17 to Rs. 2112.02 Lakhs from Rs. 2097.98 Lakhs in FY 2015-16 mainly due to increase in raw material cost.

Employee Benefit Expense

Our employee benefit expenses marginally increased by 0.23 % from Rs. 128.33 Lakhs in the Fiscal Year 2016 to Rs. 136.43 Lakhs in the Fiscal Year 2017. The increase was due to increase in performance bonus and new recruitments.

Other Operating Expenses

Our other operating expenses decreased by 25.39% from Rs. 345.34 Lakhs in the Fiscal Year 2016 to Rs. 257.64 Lakhs in the Fiscal Year 2017. This decrease in the other operating expenses was due to legal and professional fees, repair and maintenance and sales promotion expenses.

Finance Cost

Our Finance cost increased from Rs. 65.69 Lakhs in the Fiscal Year 2016 to Rs. 84.22 Lakhs in the Fiscal Year 2017. The increase was due to increase in debt.

Depreciation

Depreciation expenses decreased from Rs. 22.24 Lakhs in Fiscal Year 2016 to Rs. 18.86 Lakhs in Fiscal Year 2017.

Profit before Tax

Our PBT increased from Rs. 30.30 Lakhs in Fiscal Year 2016 to Rs. 49.90 Lakhs in Fiscal Year 2017. The increase was due to decrease in other expenses and depreciation.

Total Tax expense

Total tax expenses increased from Rs. 17.13 Lakhs in Fiscal Year 2016 to Rs. 23.51 Lakhs in Fiscal Year 2017.

Profit after Tax

Our PAT increased from Rs. 18.86 Lakhs in Fiscal Year 2016 to Rs. 32.85 Lakhs in Fiscal Year 2017. The increase was due to increase in revenue from operation and improved margins.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Income

Revenue from operations

Our total revenue from operations increased by 7.31% from Rs. 2506.66 Lakhs in the Fiscal Year ended 2015 to Rs. 2689.88 Lakhs in the Fiscal Year ended 2016. The increase in revenue from operations was primarily due to addition of new customer.

Other Income

Our other income in the Fiscal Year ended 2015 was Rs. 0.54 Lakhs which increased to Rs. 3.72 Lakhs in the Fiscal Year ended 2016. This was primarily due to discount received from suppliers, duty drawback on export and interest received on LC deposits with bank.

Expenditure

Our total expenses increased by 7.62% to Rs. 2659.58 Lakhs in financial year 2015-16 from Rs. 2471.29 Lakhs in financial year 2014-15, due to the factors described below:

Cost of goods sold: Our cost of goods sold decreased by 0.64% in FY 2015-16 to Rs. 2097.98 Lakhs from Rs. 1973.31 Lakhs in financial year 2014-15. This was primarily due to increase in sale in FY 2015-16 vis-à-vis 2014-15

Employee Benefit Expense

Our employee benefit expenses increased by 6.27% from Rs. 109.85 Lakhs in the Fiscal Year 2015 to Rs. 128.33 Lakhs in the Fiscal Year 2016. This increase was primarily due to increase in staff strength to cater to increased business and yearly increments.

Other Operating Expenses

Our other operating expenses increased by 8.58% from Rs. 318.05 Lakhs in the Fiscal Year 2015 to Rs. 345.34 Lakhs in the Fiscal Year 2016. This increase in the other operating expenses is in tune with the growth in revenue.

Finance Cost

Our Finance cost increased from Rs. 50.63 Lakhs in the Fiscal Year 2015 to Rs. 65.69 Lakhs in the Fiscal Year 2016. The increase was due to increase in the unsecured loans.

Depreciation

Depreciation expenses increased from Rs. 19.43 Lakhs in Fiscal Year 2015 to Rs. 22.24 Lakhs in Fiscal Year 2016. This increase was due to increase in capital assets.

Profit before Tax

Our PBT decreased from Rs. 35.37 Lakhs in Fiscal Year 2015 to Rs. 30.30 Lakhs in Fiscal Year 2016. The decrease was due to increase in all non-operative expenses.

Total Tax expense

Total tax expenses was increased from Rs. 15.51 Lakhs in Fiscal Year 2015 to Rs. 17.13 Lakhs in Fiscal Year 2016. This increase was due to increase in the deferred tax expense.

Profit after Tax

Our PAT decreased from Rs. 22.48 Lakhs in Fiscal Year 2015 to Rs. 18.86 Lakhs in Fiscal Year 2016. The decreased was due to increase in total expenditure.

CASH FLOWS

The table below summarizes our cash flows for the Fiscal Years 2017, 2016 and 2015 and period ended January 31, 2018:

(Rs. in Lacs)

Particulars	For the period ended January 31, 2018	2017	2016	2015
Net cash (used)/ generated from operating activities	(373.15)	(197.25)	94.58	(146.49)
Net cash (used) in investing activities	(41.85)	(2.90)	(11.93)	(34.83)
Net cash generated from financing activities	703.22	196.90	(28.78)	208.90
Net increase/ (decrease) in cash and cash equivalents	288.21	(3.26)	53.87	29.93
Cash and Cash Equivalents at the beginning of the period	31.77	35.03	31.91	1.99
Cash and Cash Equivalents at the end of the period	319.98	31.77	85.79	31.91

Operating Activities

Net cash from operating activities in fiscal 2017 was Rs. (197.25) Lakhs as compared to the PBT of Rs. 49.90 Lakhs for the same period. This difference is primarily on account of increase in debtors.

Net cash from operating activities in fiscal 2016 was Rs. 98.14 Lakhs as compared to the PBT were Rs. 30.30 Lakhs for the same period. This difference is primarily on account of increase in trade receivable and other current assets.

Net cash from operating activities in fiscal 2015 was Rs. (144.37) Lakhs as compared to the PBT were Rs. 35.37 Lakhs for the same period. This difference is primarily on account of increase in level of inventories.

Investing Activities

In fiscal 2017, the net cash invested in Investing Activities was Rs. 2.91 Lakhs. This was on account of purchase of new assets.

In fiscal 2016, the net cash invested in Investing Activities was Rs. 11.93 Lakhs. This was on account of purchase of fixed assets.

In fiscal 2015, the net cash invested in Investing Activities was Rs. 34.83 Lakhs. This was on account of addition in to plant and machineries.

Financing Activities

Net cash from financing activities in fiscal 2017 was Rs. 196.90 Lakhs. This was on account of addition on account of new unsecured loan.

Net cash from financing activities in Fiscal Year ended 2016 was Rs. (28.78) Lakhs. This was on account of repayment of short term borrowing.

Net cash from financing activities in Fiscal Year ended 2015 was Rs. 208.90 Lakhs. This was on account of increase in short term borrowing by Rs. 210.82 Lakhs.

Total Debt

For details of our borrowings, please see section titled “*Financial Indebtedness*” on page 191.

Transactions with Related Party

Related party transactions with our Promoter and Promoter Group Members and directors primarily relates to remuneration payable, loans taken and Issue of Equity Shares. For further details of such related parties under Accounting Standard 18, see Financial Statements beginning on page 127 of this Prospectus.

Contingent Liabilities

As on January 31, 2018 our Company does not have any contingent liability

Off-Balance Sheet Arrangements

We do not have any other off-balance sheet arrangements or other relationships with unconsolidated entities, such as special purpose vehicles, that have been established for the purposes of facilitating off-balance sheet arrangements.

Capital Expenditures

Our capital expenditures are mainly related to the purchase of new machineries. The primary source of financing for our capital expenditures has been cash generated from our operations.

Qualitative Disclosure about Market Risk

Market risk is the risk of loss related to adverse changes in the market prices, including interest rate risk, foreign exchange risk, credit risk and inflation risk. We believe that our principal market risks are equity price risk, foreign exchange risk, interest rate risk and credit risk.

Reservations, Qualifications and Adverse Remarks

There are no reservations, qualifications and adverse remarks by our Statutory Auditors for the Fiscal Years ended 2013, 2014, 2015, 2016 and 2017 and period ended January 31, 2018.

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in Financial Indebtedness beginning on page 191 of this Prospectus there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company for the Fiscal Years ended 2013, 2014, 2015, 2016 and 2017 and period ended January 31, 2018.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last five Fiscals.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 13 in the Prospectus, there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “*Risk Factors*” beginning on page 13 the Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and budget constraints with our customer.

5. Increases in net sales or revenue and Introduction of new products or services or increased sales prices

Increases in revenues are by and large linked to increases in volume of business and greater price realisation.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments

7. Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our business is limited to a single reportable segment.

8. Seasonality of business

Our Company’s business is not seasonal in nature.

9. Any Significant Dependence on a single or few suppliers or customers

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Company’s customer and supplier vis a vis the total revenue from operations respectively as on March 31, 2017 is as follows:

	Customers	Suppliers
Top 5 (%)	59.43	47.87
Top 10 (%)	71.63	57.97

10. Competitive conditions:

Competitive conditions are as described under the chapter “*Our Business*” on pages 86 of the Prospectus.

11. Details of material developments after January 31, 2018 that may affect our results of operations

Except as set out in this Prospectus, in the opinion of the Board of Directors of our Company and to our knowledge, no circumstances have arisen since the date last financial statements as disclosed in this Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

As on February 28, 2018, our Company's outstanding secured and unsecured borrowing is Rs. **774.89** Lacs, the details of which are set out below:

A. SECURED BORROWING

- Channel finance facility of Rs. 50 Lacs from Tata Capital Financial Services Limited, the details of which are as under:

Particulars	Details
Nature of Facility	Channel Finance
Rate of Interest (% p.a.)	11% Short Term Lending Rate (STLR) @ 17.00% per annum Rate of Interest @ STLR minus 6.00% per annum.
Details of Hypothecated Assets	Book Debts, Receivables, Stocks and movable assets
Amount outstanding as on February 28, 2018 (Rs. in Lacs)	45.31 Lacs

- Loan of Rs. 450 Lacs from Bank of India ("Lender") availed by the Company ("Borrower"), the details of which are as under:

Nature of Facility	Existing	Approved	Margin	Rate of Interest (% p.a.)	Primary security	Amount outstanding as on February 28, 2018 (Rs. in Lacs)	
Fund based						Hypothecation of stocks and book debts	345.43
WC Fund Based Limits							
CC(Against Stocks)	350.00	350.00	25%	14.30% p.a			
CC(Against Book Debt < 90 days)	350.00	350.00	40%				
Total Fund based							
Non fund based						Margin of 25% in form of TDR for LC/ BG	
L/C I/F DP/DA 90 days	100.00	50.00	25%	In the range of 0.50% to 0.75%			
Bank Guarantee	(100.00)	(50.00)	25%	Sight: 0.6% per quarter Usance: 0.8% per quarter Usance > 90 days additional 0.25% per quarter			
Total NonFund based	100.00	50.00					
Total	450.00	400.00				421.64	

2.1. Collateral Security:

The following collateral security has been agreed to be provided :

- EQM of Flat No 301, A Wing, DMC N 11-24/A/T-A, Siddhivinayak Tower, Survey No- 30/111, Devka Road, Nani, Daman in the name of Mrs. Priya C Kotian and Mr. Chandrahas Kotian.

2. EQM of Flat No 13, Yash Classic, CTS No 1328, Survey No- 120, Hissa No- 7, Pashan, Pune-411017 in the name of Mr. Chandrahas Kotian.
3. Hypothecation of Plant and Machinery and other fixed assets of the company.
4. Assignment of insurance policy in the name of Mr. Chandrahas Kotian.

2.2. Guarantee:

The above loan has been guaranteed by:

1. Chandrahas Kotian
2. Priya Kotian
3. Suresh Kotian
4. Madhavi Kotian
5. Prasanna Poojary

2.3. Restrictive Covenants:

The following are the restrictive covenants appearing in the sanction document “

1. *Borrowers shall not effect any change in the borrower’s capital structure where the shareholding of the existing promoter(s) gets diluted below current level or 51% of the controlling stake (whichever is lower), without prior permission of the Bank- for which 60 days prior notice shall be required. In case of limited liability partnerships and partnership firms “promoters” would mean managing partners for the purpose of this covenant.*
2. *Promoter’s share in the borrowing entity should not be pledged to any bank/ NBFC/ Institution without the consent of the Banker/ Lender.*
3. *The borrower shall keep the bank advised of any circumstances adversely affecting the financial position of subsidiaries/ group companies or companies in which it has invested, including any action taken by any creditor against the said companies legally or otherwise.*
4. *The borrower shall not without the prior consent of the bank:*
 - a) *Formulate any scheme of amalgamation / reconstruction*
 - b) *Undertake any new project, implement any scheme of expansion/ diversification or capital expenditure or acquired fixed assets if such investment results into breach of financial covenants or diversion of working capital funds to financing of long- term assets.*
 - c) *Invest by way of share capital in or lend or advance funds to or place deposits with any other concern; normal trade credit or security deposits in the ordinary course of business or advances to employees. Such investment should not result in breach of financial covenants.*
 - d) *Enter into borrowing arrangement either secured or unsecured with any other financial institution, company or otherwise accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction.*
 - e) *Declare dividend for any year except out of profits relating to that year after making all due and necessary provisions and provided further that such distribution may be permitted only if no event of default/ breach in financial covenant is subsisting in any repayment obligation to the Bank.*
 - f) *Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any other financial institution, bank, company, firm or persons*
 - g) *Repay monies brought in by the Promoters/ Directors / Principal Shareholders and their friends and relatives by way of deposits / loans /advances before repaying the entire dues to the Bank. Further, the rate of interest, if any, payable on such deposits/ loans / advances should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of installments to term loans granted / deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the borrower, to the Bank.*
 - h) *Approach capital market for mobilizing additional resources either in the form of debt or equity.”*

B. UNSECURED BORROWINGS

Our Company has availed the following unsecured loans and the balance outstanding as on February 28, 2018 are set out below:

Sr. No.	Name of the Lender	Sanctioned Amount (Rs. in Lakhs)	Rate of Interest	Outstanding as on February 28, 2018 as per books (Amount in Rs. Lakhs)
1.	United Petro Finance Limited.	20.00	22.00%	10.02
2.	India Infoline Finance Limited.	35.00	19.50%	32.80
3.	Capital First Limited.	40.41	10.47%	29.35
4.	Visu Leasing and Finance Private. Limited.	20.00	18.59%	17.93
5.	Edelweiss Retail Finance Limited.	20.12	18.50%	14.23
6.	Aditya Birla Finance Limited.	30.00	18.50%	26.07
7.	Dewan Housing Finance Limited	19.97	18.00%	16.87
8.	Tata Capital Financial Services Limited	25.00	17.73%	15.69
9.	Magma Fincorp Limited.	25.00	17.00%	12.62
10.	RBL Bank	35.00	17.00%	26.15
11.	Bajaj Finance Limited	23.70	17.00%	15.74
12.	Bajaj Finance Limited	29.29	18.00%	8.98
13.	Religare Finvest Limited	20.20	19.00%	11.16
14.	ICICI Bank	20.00	15.49%	7.36
15.	Shriram City Union Finance Limited	25.00	18.00%	18.75
16.	Mahindra & Mahindra Financial Services Limited	4.40	22.00%	0.90
17.	Religare Finvest Limited	10.10	19.00%	8.32
18.	HDB Financial Services Limited	15.00	23.50%	8.82
19.	HDFC Bank Limited	25.00	16.00%	10.43
20.	Tata Capital Financial Services Limited	9.50	12.00%	4.50
			Total	296.68

#As per certificate dated February 28, 2018 issued by our statutory auditor, M/s G.B. Laddha & Co. LLP, Chartered Accountants.

C. UNSECURED BORROWINGS FROM DIRECTORS & OTHER PARTIES

Name of the Lender	Amount outstanding as on February 28, 2018 (Rs. in Lacs)
Mr. Chandhahas B Kotian	1.65
Mr. Madhvi S. Kotian	0.50
Mr. Suresh Kotian	0.99
Mr. Prashanna Pujary	3.12

Name of the Lender	Amount outstanding as on February 28, 2018 (Rs. in Lacs)
Mansi Financial Services Private Limited	5.00
Total	11.26

SECTION VII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below, there are no (i) outstanding criminal proceedings against our Company, our Promoter, our Directors and our Subsidiaries] and (ii) action pending or taken by a ministry, government department, statutory / regulatory authorities, economic offence against our Company, our Promoter, our Directors and our Subsidiaries.

Our Company, our Director and/or our Promoter have not been declared as wilful defaulters by the RBI, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchange against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Furthermore, except as stated below, in the last five years preceding the date of this Prospectus there have been (a) no instances of material frauds committed against our Company and its Subsidiaries; (b) no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous companies law in the case of our Company and its Subsidiaries and, no prosecutions have been filed (whether pending or not), fines imposed or compounding of offences for our Company and its Subsidiaries. For details of contingent liability as per Accounting Standard 29, refer to the section "Financial Statements" on page 127 of this Prospectus.

Details of other legal proceedings, determined to be material by our Board of Directors pursuant to their resolution dated February 14, 2018 and currently pending involving our Company are set forth below. Pursuant to the SEBI (ICDR) Regulations, for the purposes of disclosure, all other pending litigation involving our Company, Subsidiaries, Directors and Promoter other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' if the claim by or against the entity or person in any such pending matter has a potential financial liability of at least Rs 10 Lakhs, which is about 0.38% of the turnover of our Company for Fiscal 2017 on consolidated basis. Our Board of Directors consider dues owed by our Company to the small scale undertakings and other creditors exceeding Rs 500000 i.e. 1.01 % of the total amount owed to creditors as for Fiscal 2017, as material dues for our Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on February 14, 2018.

A. LITIGATION INVOLVING OUR COMPANY

Litigation filed by the Company

Criminal Complaint No. 632 of 2017 filed by the Company ("Complainant") against Ramcharan Shivcharan Agarwal ("Accused") before the court of Judicial magistrate first class, Vapi ("Complaint")

This complaint has been filed by the Company under section 138 of the Negotiable Instruments Act, 1881. The Accused is the proprietor of M/s Cleem Pharma Care. The Accused had placed an order for goods with the Complainant. In discharge of part payment for the outstanding bill, the Accused had handed over two cheques both amounting to Rs. 5,00,000 each. Upon deposit, the Complainant received a bank memo dated February 13, 2017 and both the cheques were returned with a remark "Funds Insufficient". The Complainant had then sent a demand notice u/s 138 of the Negotiable Instruments Act, 1881 (delivered to the Accused on March 3, 2017) and the Accused had not replied to the notice. The Complainant has *inter alia* prayed for the following reliefs :

- (i) Payment of compensation to the tune of double the amount.
- (ii) Costs

Presently the Complaint is pending at service of summons. The next date for hearing is June 01, 2018.

Spl. Commercial Suit No. 02 of 2017 filed by the Company ("Complainant") against M/s Tristar Enterprises & Mr Vincent Elias D'Monte ("Accused") before the court of District Judge at Vasai ("Complaint").

The Complainant has filed the Complaint for recovery of amount due. The Accused had placed various orders for the purchasing foils, paper laminates and film laminates between the years 2011-12 and all the goods were delivered between July 16, 2012 till January 21, 2014 . The accused has alleged that out of the total amount of Rs. 8,61,93,614 , Rs. 7,48,50,067 had been paid by the Accused. The Complainant had then sent repeated reminders for payment of balance outstanding amount of Rs. 1, 13, 43, 547 including legal notice dated March 30, 2017 for recover of Rs. 1,13,43,547 along with interest computed at 24 % amounting to 1,99,35,123. The Accused has failed to pay the amount due and the Complainant has filed the Complaint for recovery praying for *inter alia* the following reliefs :

1. Payment of Rs. 1,99,35,123.
2. Interest at 24 % per annum.
3. Costs.

Presently the Complaint is pending . The next date for hearing is June 05, 2018

Criminal Complaint No 44 of 2017 filed by the Company (“Complainant”) against Ramcharan Shivcharan Agarwal (“Accused”) before the court of Judicial magistrate first class, Daman (“Complaint”)

The Complainant has filed the Complaint for recovery of amount due. The Accused has alleged that he had placed various orders for the purchasing foils , paper laminates and film laminates between the years 2011-12.. In discharge of part payment for the outstanding bill , the Accused had handed over two cheques both amounting to Rs. 5,00,000 each. Upon deposit , the Complainant received a bank memo dated February 13, 2017 and both the cheques were returned with a remark “Funds Insufficient”. The Complainant had then sent a demand notice u/s 138 of the Negotiable Instruments Act, 1881 (delivered to the Accused on March 3, 2017) and the Accused had not replied to the notice. The Complainant has *inter alia* prayed for the following reliefs :

- (iii) Payment of compensation to the tune of double the amount.
- (iv) Costs

Presently the Complaint is pending. The next date for hearing is May 15, 2018.

Legal Notice.

Demand Notice under Insolvency and Bankruptcy Code, 2016 dated February 2, 2018 issued by the Company to Sayadri Agre Industries and Foods Private Limited (“Noticee”)

The Company has alleged that the Noticee has placed an order for delivery of goods which were delivered between May 25, 2015 till April 30, 2017 for which the total amount of Rs. 24,31, 135 has continued to remain outstanding. Further the Company has stated that in case of failure to make payment of the outstanding dues, the Company shall initiate corporate insolvency proceedings against the Noticee.

Demand Notice under Insolvency and Bankruptcy Code, 2016 dated April 04, 2018 issued by the Company to Ridhi Petrochem Private Limited (“Noticee”)

The Company has alleged that the Noticee has placed an order for delivery of goods which were delivered on July 02, 2012 for which the total amount of Rs. 19,09,540. Due to financial crisis the Noticee failed to pay the aforesaid dues and in lieu of it provided raw material worth Rs. 13,67,561. Out of the said raw material, raw materials worth Rs. 573000 was of poor quality and hence returned. A total of Rs. 11,14,979 has continued to remain outstanding. Further the Company has stated that in case of failure to make payment of the outstanding dues, the Company shall initiate corporate insolvency proceedings against the Noticee

Litigation filed against the Company

Nil

B. LITIGATION INVOLVING OUR DIRECTORS

Nil

C. LITIGATION INVOLVING OUR SUBSIDIARIES

Nil

D. TAX LITIGATIONS

Nil

E. ACTION PENDING OR TAKEN BY A MINISTRY, GOVERNMENT DEPARTMENT, STATUTORY / REGULATORY AUTHORITIES AGAINST OUR PROMOTER

There is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter of our Company during the last five years immediately preceding the year of the issue of this Prospectus.

F. PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

G. OUTSTANDING DUES TO CREDITORS

The Board of our Company in its meeting held on February 14, 2018 , determined that outstanding dues to creditors in excess of Rs. 500000 (being 1.01% of the total amount owed to the creditors for the Fiscal 2017 as per our restated consolidated financial statements) are considered as material outstanding dues and accordingly there are no material creditors as on the date of this Prospectus.

H. PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of issue of the Prospectus in the case of Company, Promoter, Directors and Subsidiaries. Further, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of this Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the Promoter during the last five years immediately preceding the year of the issue of the Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

I. MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the date of this Prospectus.

J. MATERIAL DEVELOPMENTS SINCE JANUARY 31, 2018

Except as stated in “*Management’s Discussion and Analysis of Financial Condition and Results of Operation*” on page 183of this Prospectus, there have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “**Key Regulations and Policies**” on page 100 of this Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

I. Issue related Approvals

1. For the approvals and authorisations obtained by our Company in relation to the Issue, see “*Other Regulatory and Statutory Disclosures- Authority for the Issue*” on page 200 of this Prospectus.
2. In- principle approval from the National Stock Exchange of India Limited dated April 25, 2018; and

II. Incorporation details

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue	Valid upto
1.	Certificate of incorporation as ‘ <i>Sorich Foils Private Limited</i> ’	Registrar of Companies, Ahmedabad	of 2010-2011	January 19, 2011	Until cancellation or winding up
2.	Fresh certificate of incorporation consequent on conversion to ‘ <i>Sorich Foils Limited</i> ’	Registrar of Companies, Ahmedabad	of 2017-2018	February 07, 2018	Until cancellation or winding up

III. Regulatory Approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue	Valid upto
1.	PAN	Income Tax Department	AAPCS3091P	January 19, 2011	Until Cancelled.
2.	Form 5-A being Employee’s Provident Fund Scheme, 1952	Ministry of Labour & Employment, Government of India	SRVAP1051890000	January 4, 2013	Until Cancelled.

IV. Business Related Approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference / Registration / License No.	Date of Issue/ Renewal	Valid upto
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Sr. No.	Type of License/Approval	Issuing Authority	Reference Registration / License No.	Date of Issue/ Renewal	Valid upto
1.	License to work a factory	Directorate Industrial Safety and Health, Gujarat State.	18218	January 17, 2017	December 31, 2018
2.	Certificate of Importer-Exporter Code	Ministry of Commerce & Industry	IEC Number – 5213014178	September 12, 2013	Until cancelled or surrendered
3.	Udhyog Aadhar	Ministry of Micro, Small and Medium Enterprises	GJ25B0005211	February 21, 2018	Until cancelled or surrendered
4.	Appendix-8 being verification certificate under Legal Metrology Act, 2009	Office of the Controller Legal Metrology, Gujarat State, Legal Metrology Division, Valsad	588213	February 7, 2018	February 6, 2019

V. Tax Related Approvals

Sr. No.	Type of License/Approval	Issuing Authority	Reference Registration / License No.	Date of Issue	Valid Upto
1.	GST Certificate	Government of India	24AAPCS3091 P1ZN	February 12, 2018	Until Cancelled.

VI. Quality Certifications

Sr. No	Type of License/Approval	Issuing Authority	Reference Registration / License No.	Date of Issue	Valid upto
1.	US 16 CFR for CR Foil	LVM Institute GMBH, Germany	EN 14375	February 27, 2015	February 18, 2025
2.	Quality Management Systems (ISO 9001:2015)	BSCIC Certifications Private Limited	BN16478/16277	June 9, 2017	June 8, 2020
3.	Certificate 16 CFR 1700.20	IVM Insackungstitut Verp Marktforschung	IVM ZERT 07552040115-1700.20	February 27, 2015	February 18, 2025.
4.	Certificate for good manufacturing practise	BSCIC Certifications Private Limited	BU1362/1160	June 8, 2017	June 7, 2020

VII. Licenses/ Approvals applied for but yet not been approved / granted:

1. Company has made application dated January 23, 2018 with Regional Officer, Gujarat Pollution Control Board for obtaining Consent / Authorisation under Gujarat Pollution Control Board. The same is still pending.
2. Company has made application dated June 14, 2016 with VAT Department, Vapi , Gujarat for obtaining Professional Tax Registration. The same is still pending.

VIII. Licenses / Approvals which are required but not yet applied for:

Not Applicable

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board of Directors at its meeting held on February 08, 2018 and by a special resolution of our Shareholders at their meeting held on February 12, 2018 pursuant to Section 62 (1) (c) of the Companies Act.

Prohibition by SEBI and other Governmental Authorities

Our Company, our Promoter, our Directors, the members of our Promoter Group, our Group Entities and the persons in control of our Company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which our Promoter, Directors or persons in control of our Company are or were associated as promoter, directors or persons in control have not been debarred from accessing in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Further, there has been no violation of securities laws by any of them.

None of the Directors of our Company are associated with the securities market in any manner and SEBI has not initiated any action against any of the Directors.

Prohibition by RBI

Our Company, Directors, Promoter and the relatives of the Promoter (as defined under the Companies Act) and Group Entities have confirmed that they have not been identified as wilful defaulters by the RBI or any other government authority and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation is pending against them.

Eligibility for this Issue

This Issue is being made in terms of Regulation 106 (M) (1) of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post issue face value capital does not exceed ten crores rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE EMERGE)

We confirm that:

1. In accordance with Regulation 106(P) of the SEBI (ICDR) Regulations, this issue is 100% Underwritten and that the Lead Manager to the Issue has underwritten more than 15% of the total Issue Size. For further details pertaining to said Underwriting please refer to section titled "*General Information – Underwriting Agreement*" on page 48 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 shall be greater than or equal to fifty (50), failing which, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act, 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
3. In accordance with Regulation 106(O) of the SEBI (ICDR) Regulations, we have not filed this Prospectus with SEBI nor has SEBI issued any observations on our Offer Document. Further, we shall also ensure that our Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement dated February 20, 2018 and May 15, 2018 with the Lead Manager and Market Maker respectively to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares offered in this Issue. For further details of the arrangement of Market Making, please see the chapter

titled “*General Information- Details of Market Making for the Issue*” on page 48 of this Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange. As per Regulation 106(M)(3) of SEBI (ICDR) Regulations 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and sub-regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

5. Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Exchange / Platform of NSE, details of which are as follows:
 - a. Our Company has been incorporated on January 19, 2011 under the Companies Act 1956, in India.
 - b. The post issue paid up capital of our Company will be 83,33,334 shares of face value of Rs. 10/- aggregating to Rs. 833.33 Lacs which is less than Rs. 2500 Lacs.
 - c. Our Company confirms that it has track record of more than 3 years
 - d. The Net worth (excluding revaluation reserves) of our Company is positive as per the latest audited financial results and we have a positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years.
6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction and no winding up petition has been filed against our company and no liquidator has been appointed.
7. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.
8. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories.
9. Our Company has a website i.e. www.sorichfoils.in.
10. There has been no change in the promoter/s of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

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.

Compliance with Part A of Schedule VIII of the SEBI (ICDR) Regulations

Our Company is in compliance with the provisions specified in Part A of Schedule VIII of the SEBI (ICDR) Regulations. No exemption from eligibility norms has been sought under Regulation 113 of the SEBI (ICDR) Regulations, with respect to this Issue. Further, our Company has not been formed by the conversion of a partnership firm into a company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO SEBI 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 PROSPECTUS. THE LEAD MANAGER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE

SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS FOR THE TIME BEING IN FORCE. 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 THE OFFER DOCUMENT, THE LEAD MANAGER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER SAFFRON CAPITAL ADVISORS PRIVATE LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 15, 2018 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992, WHICH READS AS FOLLOWS:

WE, THE 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 COMPANY, 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 COMPANY, WE CONFIRM THAT:**
 - a) THE PROSPECTUS FILED WITH SEBI 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 SEBI, THE CENTRAL GOVERNMENT, AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - c) THE DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE COMPANIES ACT, 2013, AS APPLICABLE, THE SECURITIES 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 SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. - NOTED FOR COMPLIANCE**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF THE PROMOTER' CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE PROSPECTUS WITH SEBI 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 PROMOTER 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 PROMOTER' 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 SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY 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 OF THE COMPANY OR OTHER CHARTER OF THE COMPANY 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 WITH
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 EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY AND THE SELLING SHAREHOLDERS SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE - NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES ARE TO BE ISSUED IN DEMATERLISED 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 COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND
 - (B) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. NOTED FOR COMPLIANCE
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER 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 (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR;
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 INLCUDED IN THE PROSPECTUS.
18. WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THESE REGULATIONS. (IF APPLICABLE). – NOT APPLICABLE

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 SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 - NOTED FOR COMPLIANCE.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER – NOTED FOR COMPLIANCE.
- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST 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.

- NOT APPLICABLE

(6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

The filing of this Prospectus does not, however, absolve our Company from any liabilities under Section 34 or Section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the Issue. SEBI further reserves the right to take up, at any point of time, with the Lead Manager any irregularities or lapses in the Draft Prospectus and this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013.

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by the Lead Manager

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of Section 26 of the Companies Act, 2013.

Sr. No.	Issuer Name	Issue size (Rs. in 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	Cadsys (India) limited	14.70	70	October 04, 2017	84	40.53% (12.52%)	45.59% (47.96%)	9.52% (2.99%)

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by the Lead Manager

Financial Year	Total no. of IPOs	Total Fund raised (Rs. in cr.)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over	Between	Less than	Over	Between	Less than	Over	Between	Less than	Over	Between	Less than
			50%	25-50%	25%	50%	25-50%	25%	50%	25-50%	25%	50%	25-50%	25%
2017-2018	1	14.70	-	-	-	1	-	-	NA	NA	NA	NA	NA	1

Track Record of past issues handled by the Lead Manager

For details regarding the track record of the Saffron Capital Advisors Private Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website

of Saffron Capital Advisors Private Limited at www.saffronadvisor.com.

Disclaimer Clause of the SME Platform of NSE

As required, a copy of the Draft Prospectus has been submitted to the SME Platform of NSE. NSE has given vide its letter dated April 25, 2018 permission to the Issuer to use the Exchange's name in the Offer Document as one of the stock exchange on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized draft Offer Document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoter, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer from our Company our Directors and Lead Manager

Our Company, 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.

Our Company, the Director 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 the abovementioned entities and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement dated February 20, 2018 entered into between the Lead Manager and our Company, the Underwriting Agreement dated May 15, 2018 entered into between the Underwriters and our Company and the Market Making Agreement dated May 15, 2018 entered into between the Market Maker 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 bidding centres or elsewhere.

Caution

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters 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 the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families ("HUFs"), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), or trusts under the applicable trust laws, and who are authorized under their constitution to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of

the Companies Act, 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible NRIs, Eligible Qualified Foreign Investors (“**QFIs**”), Alternative Investment Funds (“**AIFs**”), Foreign Institutional Investors (“**FIIs**”), Foreign Portfolio Investors registered with SEBI (“**FPIs**”) and QIBs.

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Vapi, Gujarat, India only].

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, 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 from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, 1933 (“U.S. Securities Act”) or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold only outside of the United States in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Filing with SEBI and the RoC

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Reg. 106 (O) (1). However, a copy of the Prospectus will be filed with SEBI at 002 Ground Floor, SARKAR 1, Near Gandhigram Railway Station, Nehru Bridge Ashram Road, Ahmedabad-380009, Gujarat, for their record only.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Narapura, Ahemdabad-380013, Gujarat.

Listing

An application shall be made to SME Platform of NSE for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its SME Platform after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within eight days from the closure of the Issue or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge Platform mentioned above are taken within 6 Working Days of the Issue Closing Date.

The Company has obtained approval from NSE vide letter dated April 25, 2018 to use the name of NSE in this Offer document for listing of equity shares on NSE Emerge Platform.

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.”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of: each our Directors; our Company Secretary and Compliance Officer; our Chief Financial Officer; our Key Managerial Personnel; our Statutory Auditors;; lenders to our Company; Bankers to our Company; Bankers to the Issue, Syndicate Members; Lead Manager; Underwriters, Market Makers, the Registrar to the Issue and the Legal Counsel 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 the Companies Act and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, our Statutory M/s G.B.Laddha & Co., Chartered Accountants have given their consent to include reports, dated February 14, 2018 on the Restated Standalone and Restated Consolidated financial information of our Company, respectively and the Statement of Tax Benefits dated February 28, 2018 and such consent have not been withdrawn as on the date of this Prospectus.

Expert Opinion

Except for the Statutory Auditors’, M/s. G. B. Laddha & Co., LLP, reports, dated February 14, 2018 on the Restated Standalone and Restated Consolidated financial information of our Company, respectively and the Statement of Tax Benefits dated February 28, 2018 our Company has not obtained any expert opinions.

Issue Expenses

The total estimated expenses are Rs.50 lacs, which is 12.50% of the Issue size. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees.

The estimated issue expenses are as under:

Description	(Rs. in Lacs)		
	Total estimated amount	% of Total expenses	% of Total Issue size
Lead management fees, printing and distribution expenses and payment to other intermediaries such as registrars, market makers, bankers etc	43.00	86.00	10.75
Regulatory fees & Other expenses	2.00	4.00	0.50
Marketing and other expenses	5.00	10.00	1.25
Total	50.00	100.00	12.50

Previous Rights and Public Issues during the Last Five Years

There have been no public or rights issues undertaken by our Company during the five years preceding the date of this Prospectus.

Previous Issues of Shares otherwise than for Cash

Except as disclosed in the chapter titled “*Capital Structure*” on page 57 of this Prospectus, our Company has not issued any securities for consideration other than cash.

Underwriting commission, brokerage and selling commission on previous issues

Since this is the initial public offering of the Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for, or agreeing to procure subscription for any of the Equity Shares of our Company since inception.

Capital Issues in the Preceding Three Years

Neither our Company nor our Group Entities have made any capital issues during the three years preceding the date of this Prospectus.

Promise versus Performance – Previous Issues of Company and our Group Companies/Subsidiaries.

Neither our Company nor our Group Entities have made any public issue or rights issue in the 10 years preceding the date of this Prospectus.

Outstanding debentures or bond issues or redeemable preference shares

Our Company has no outstanding debentures or bonds or redeemable preference shares as of the date of this Prospectus.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid up Equity Shares of our Company.

Stock Market Data for our Equity Shares of our Company

This being an initial public offering of our Company, the Equity Shares of our Company are not listed on any stock exchange.

Mechanism for redressal of investor grievances

The agreement dated February 28, 2018 between the Registrar and our Company provides for retention of records with the Registrar to the Issue for a period of at 3 years from the last date of despatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar, giving full details such as name, application number, address of the applicant, number of Equity Shares applied for, amount paid at the time of submission of Application Form, the Depository Participant and the bank branch or collection centre where the Application Form was submitted.

In addition to the information indicated above, the Applicant should also specify the Designated Branch or the collection centre of the SCSB or the address of the centre of the Specified Locations or the Registered Broker at the Broker Centre where the Application Form was submitted by the Applicant. Further, with respect to the Application Forms submitted with the Registered Brokers, the investor shall also enclose the acknowledgment from the Registered Broker in addition to the documents/information mentioned hereinabove.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In

case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Jay Pansuria, Company Secretary of our Company as Compliance Officer who will redress complaints, if any, investor complaints.

Our Compliance Officer may be contacted in case of any pre-Issue or post-Issue related problems, at the following address at:

Jay Pansuria

Telephone: +91 260 2786670;

E-mail: cs@sorich.in;

Investor grievance id: investor.relation@sorichfoils.in

Changes in Auditors during the last three financial years

There has been no change in the Auditors of our Company during the last three financial years.

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the last five years, except as stated in the chapter titled "*Capital Structure*" on page 57 of this Prospectus.

Revaluation of Assets

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

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009 our Memorandum and Articles of Association, the terms of this Prospectus, Application Form, the Revision Form 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.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act 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. For further details, please refer “*Main Provisions of Articles of Association*” on page 263 of this Prospectus.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on February 08, 2018 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on February 12, 2018.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act and our Articles of Association.

Face Value and Issue Price per Share

The face value of the Equity Shares is Rs. 10 each and the Issue Price is Rs. 16 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under “*Basis for Issue Price*” on page 73 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 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, the terms of the listing agreements with the Stock Exchange(s) 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 “*Main Provisions of Articles of Association*” on page 263 of this Prospectus.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Vapi, India.

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

The above information is given for the benefit of the 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 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.

Joint Holders

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 or first Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, 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 in accordance with Section 72 of the Companies Act, 2013 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 to the registrar and transfer agent of our Company.

In accordance with Section 72 of the Companies Act, 2013 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.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter 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 40 of the Companies Act, 2013.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through this Prospectus and shall not be restricted to the minimum subscription level.

In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

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 collected shall be refunded within 15 days of closure of Issue.

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.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 8,000 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 Emerge Platform of National Stock Exchange of India Limited.

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 dematerialized form. In terms of existing SEBI ICDR Regulations, trading in the Equity Shares shall only be in dematerialized form for all investors.

Trading of the Equity Shares will happen in the minimum contract size of 8,000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by National Stock Exchange of India Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 8,000 Equity Share subject to a minimum allotment of 8,000 Equity Shares to the successful applicants.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or

QFIs. Such Eligible NRIs, QFIs, FIIs 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 the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 57 of this Prospectus, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 263 of this Prospectus.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

Migration to Main Board

Our Company may migrate to the main board of National Stock Exchange of India Limited from the Emerge Platform 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 Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principle approval from the main board), we shall have to apply to National Stock Exchange of India Limited for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the Emerge Platform for a minimum period of three years from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer "General Information" on page 48 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has decided to make applicable limits on the upper side for the Market Maker during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto Rs. 20 Crore	25%	24%
Rs. 20 Crore to Rs. 50 Crore	20%	19%

Rs. 50 Crore to Rs. 80 Crore	15%	14%
Above Rs. 80 Crore	12%	11%

Further, the following shall apply to market makers while managing their inventory during the process of market making:

The exemption from threshold shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.

Any initial holdings over and above such 5% of issue size would not be counted towards the inventory levels prescribed.

Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold. Threshold limit will take into consideration, the inventory level across market makers.

The Market Maker shall give two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Period of Operation of Subscription List of Public Issue

Issue Opens On	May 24, 2018
Issue Closes On	May 28, 2018

Submission of Applications

Issue Period (except the Issue Closing Date)	
Submission and Revision in Applications	Only between 10.00 a.m. and 5.00 p.m. IST
Issue Closing Date	
Submission and Revision in Applications	Only between 10.00 a.m. and 3.00 p.m. IST

On the Issue Closing Date, the Applications shall be uploaded until:

- (i) 4.00 p.m. IST in case of Applications by QIBs and Non-Institutional Investors, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Applications by Retail Individual Investors.

On Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Applications received by Retail Individual Investors after taking into account the total number of Applications received and as reported by the Lead Manager to the Stock Exchange.

It is clarified that Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs would be rejected.

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Applications one day prior to the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Issue Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted

only during Monday to Friday (excluding any public holiday). None among our Company or Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

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 paid up face value capital is not more than Rs. 10 Crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of National Stock Exchange of India Limited). 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 211 and 219 respectively of this Prospectus.

Following is the Issue structure:

The present Issue of up to 25,00,000 Equity Shares at a price of Rs. 16 aggregating to 400 Lakhs by our Company. The issue of Equity Shares will constitute 30.00% of the fully diluted post-issue Equity Share capital of our Company.

Particulars	Net Issue to Public [^]	Market Maker reservation portion
Number of Equity Shares	23,00,000 Equity Shares	2,00,000 Equity Shares
Percentage of Issue Size available for allocation	92% of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	8% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 8,000 Equity Shares and further allotment in multiples of 8,000 Equity Shares each. For further details please refer to "Basis of Allotment" under section titled "Issue Procedure" on page 219 of this Prospectus.	Firm Allotment
Mode of Application*	All Applications by the Applicants must be made compulsorily through ASBA mode (Online or Physical).	Through ASBA mode
Minimum Application Size	For Other than Retail Individual Investors: Such number of Equity Shares in multiples of 8,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000. For Retail Individuals: 8,000 Equity Shares	1,25,000 Equity Shares
Maximum Application	For Other than Retail Individual 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 applicable. For Retail Individuals Investors: Such number of Equity Shares in multiples of 8,000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000.	2,00,000 Equity Shares
Mode of Allotment	Dematerialized Form	Dematerialized Form
Trading Lot	8,000 Equity Shares	8,000 Equity Shares. However the Market Makers may accept odd lots

Particulars	Net Issue to Public [^]	Market Maker reservation portion
		if any in the market as required under the SEBI (ICDR) Regulations.
Terms of payment	The SCSBs shall be authorized to block such funds in the bank account of the Applicant that are specified in the ASBA Application Form.	

[^]As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows: (a) Fifty percent to Retail Individual Investors; and (b) Remaining to Investors Other than Retail Individual Investors. 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.

** In case of joint Application, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. 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.*

Withdrawal of the Issue

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares offered through this issue on its Emerge Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Prospectus after it is filed with the ROC.

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

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

Issue Programme

Issue Opening Date	May 24, 2018
Issue Closing Date	May 28, 2018

Applications and any revisions 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 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 day i.e. all trading days of stock exchanges excluding Sunday and bank holidays as per SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") included below under section titled "Part B - General Information Document for investing in public issues", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 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 portions of the General Information Document which are applicable to this Issue.

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 and are not 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 are submitted in accordance with applicable law and 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.

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.

PART A

Fixed Price Issue

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.

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 according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application Form

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered/Corporate Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Lead Manager, SCSBs, the National Stock Exchange of India Limited (www.nseindia.com), the terminals of the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

Pursuant to SEBI Circular dated September 27, 2011 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.

Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Forms for various categories is as follows:

Category	Colour of Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FIIs, FPI or FVCIs or FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue

* Excluding electronic Application Forms

Designated Intermediaries shall submit Application Forms to SCSBs and shall not submit it to any non-SCSB bank or any escrow bank.

An Applicant shall submit a completed Application Form to any of the Designated Intermediaries which include: (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); (iv) a depository participant (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 (whose name is mentioned on the website of the stock exchange as eligible for this activity).

The Designated Intermediaries shall, at the time of receipt of Application, give an acknowledgement to Applicant, by giving the counter foil or specifying the Application number to the Applicant, as a proof of having accepted the Application Form, in physical or electronic mode, respectively.

- (i) For Applications submitted by Applicants 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 and may begin blocking funds available in the bank account specified in the form, to the extent of the Application money specified.
- (ii) For applications submitted by investors to other Designated Intermediaries: After accepting the Application Form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of Stock Exchange.

Stock Exchange shall validate the electronic Application details with depository's records for DP ID, Client ID and PAN, by the end of each day and bring the inconsistencies to the notice of Designated Intermediaries concerned, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of selected fields in the Application details already uploaded on a daily basis.

Syndicate Member/SCSB to note that stamp of Broker/SCSB/DP/RTA Branch shall be done only after Application has been uploaded

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:

- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares; and
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

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.

Option to subscribe in the Issue

- a. As per Section 29 of the Companies Act, 2013, allotment of Equity Shares will in dematerialized form only.
- b. The equity shares, on allotment, shall be traded on 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 Associates of Lead Manager

Except for the Underwriting Obligations, the Lead Manager shall not be allowed to subscribe to this Issue in any manner. However, associates and affiliates of the Lead Manager may subscribe to or purchase Equity Shares in the Issue, where the allocation is on a proportionate basis.

Application by Indian Public Including Eligible NRI's

Application must be made only in the names of Individuals, Limited Companies or Statutory Corporations/ Institutions and not in the names of Minors (except through their Legal Guardians), 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, 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 securities exceeding the number of securities offered to the public.

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants make application on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non- Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicants make application on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs Applicants make applications on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs Applicants make applications on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserve the right to reject any Application without assigning any reason therefor. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of a Mutual Fund will not be treated as multiple Applications, provided that such Applications clearly indicate the scheme for which the Application is submitted.

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 case of index funds or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Applications by FPI (including FIIs and QFIs)

On January 7, 2014, the SEBI notified the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2014 (“**SEBI FPI Regulations**”) pursuant to which the existing classes of portfolio investors namely, ‘foreign institutional investors’ and ‘qualified foreign investors’ will be subsumed under a new category namely, ‘foreign portfolio investors’ or ‘FPIs’. On March 13, 2014, the RBI amended FEMA 20 and specified conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, an FII which holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. Accordingly, such FIIs can participate in the Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III Foreign Portfolio Investors and unregulated broad based funds, which are classified as Category II Foreign Portfolio Investors by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only if (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by, or on behalf of, it to any persons that are not regulated by an appropriate foreign regulatory authority.

Applications by SEBI registered Venture Capital Funds, AIFs and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “**SEBI VCF Regulations**”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after notification of the SEBI AIF Regulations.

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 there for.

Applications by banking companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Circular – Para-banking Activities dated July 1, 2015 is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company's paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

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 reason there for.

The exposure norms for insurers applicable to investment in equity shares, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 ("**IRDA Investment Regulations**"), as amended, are: (a) equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer; (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and; (c) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time

Applications by provident funds/pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2, 500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

In accordance with RBI regulations, OCBs cannot participate in the Issue.

Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a). With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c). With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Maximum and Minimum Application Size

(a) For Retail Individual Applicants

The Application must be for a minimum of 8,000 Equity Shares and in multiples of 8,000 Equity Share thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000.

(b) 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. 200,000 and in multiples of 8,000 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 or Non Institution Applicant cannot withdraw or lower its Application at any stage of Issue.

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.

Information for the Applicants:

- a) Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- b) The LM will circulate copies of the Prospectus along with the Application Form to potential investor
- c) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered/Corporate Office or from the registered office of the LM.
- d) Applicants who are interested in subscribing for the Equity Shares should approach the LM or their authorized agent(s) to register their Applications.
- e) Applications made in the name of Minors and/or their nominees shall not be accepted.

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 and acknowledge by the Designated Intermediary.

Applicant's Depository Account and Bank Details

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.

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, 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 Allocation 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.

Procedure and Time Schedule for Allotment of Equity Shares

The Issue will be conducted through the "Fixed Price Method" pursuant to which the Designated Intermediary will accept Applications for the Equity Shares during the Issue Period. The Issue Period will commence on May 24, 2018 and close on May 28 2018. Following the expiration of the Issue Period, our Company, in consultation with the Lead Manager, will determine the basis of allotment and entitlement to allotment based on the applications received and subject to the confirmation by the Stock Exchanges. Successful Applicants will be provided with a confirmation of their allocation for the Equity Shares within a prescribed time. The SEBI (ICDR) Regulations, 2009 require our Company to complete the allotment to successful Applicants within 4 days of the expiration of the Issue Period. The Equity Shares will then be credited and allotted to the investors demat accounts maintained with the relevant depository participant. Upon approval by the Stock Exchanges, the Equity Shares will be listed and trading will commence.

Payment Instructions

All Applicants are required to use the ASBA facility to make payment.

Basis of Allotment

Allotment will be made in consultation with National Stock Exchange of India Limited (Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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).
2. 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).
3. For applications where the proportionate allotment works out to less than 8,000 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 8,000 Equity Shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of shares allotted in that category is equal to the number of shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 8,000 equity shares, the number in excess of the multiple of 8,000 would be rounded off to the nearest multiple of 8,000, subject to minimum allotment of 8,000 Equity Share.
5. If the shares allotted on a proportionate basis to any category is more than the shares allotted to the applicants in that category, the balance available shares for allocation shall be first adjusted against any category, where the allotted shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of shares. If as a result of the process of rounding off to the lower nearest multiple of 8,000 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.
6. The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - a) A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b) The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c) 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.

As per Regulation 43 (4) of SEBI (ICDR) Regulations, 2009 as amended, if 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.

'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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - 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, 2009.

As per the RBI regulations, OCBs are not permitted to participate in the Issue.

There is no reservation for Non Residents, NRIs, FIIs and foreign venture capital funds and all Non Residents, NRI, FII and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Terms of Payment / Payment Instructions

The entire Issue price of Rs. 16 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

- All Applicants are required to make use ASBA for applying in the Issue
- Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.
- Applicants may submit the Application Form in physical mode to the Designated Intermediaries.
- Applicants must specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- 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;
- Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- From one ASBA Account, a maximum of five Applications can be submitted.
- 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.
- 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.
- 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.
- 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.
- Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

Unblocking of ASBA Account

- a. Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue 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 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 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 six Working Days of the Issue Closing Date

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchange. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchange will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary 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. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
 - 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;
 - Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number

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.

7. The Designated 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 Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchange 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 Exchange.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchange shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar 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.

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law rules, regulations, guidelines and approvals;
- Ensure that you have Applied at the Issue Price;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicant's depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- 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;
- With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Application;
- Ensure that you request for and receive an acknowledgement of the Application from the concerned Designated Intermediary, for the submission of your Application Form;
- Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres) the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective banks to not release the funds blocked in the ASBA Account for any other purpose;
- Submit revised Application to such Designated Intermediary through whom the original Application was placed and obtain a revised acknowledgement;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and

for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

- Ensure that the Demographic Details (as defined below) are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the signature of the First Applicant, in case of joint Application, is included in the Application Forms;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that the category and sub-category is indicated;
- Ensure that in case of Application under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that you tick the correct investor category, as applicable, in the Application Form to ensure proper upload of your Application in the online IPO system of the Stock Exchange;
- Ensure that the Application Form is delivered within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- Ensure that the entire Application Amount is paid at the time of submission of the Application or in relation to the ASBA Applications, ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the Designated Branch of the SCSB, for the submission of your Application Form.

Dont's:

- Do not Apply for lower than the minimum Application size;
- Do not Apply /revise Application Amount to less than or higher than the Issue Price;
- Do not Apply on another Application Form after you have submitted an Application to the Lead Manager, the SCSBs or the Registered Brokers, as applicable;
- Do not pay the Application Amount in cash, by money order or by postal order or by stockinvest;
- The payment of the Application Amount in any mode other than blocked amounts in the bank account maintained with an SCSB shall not be accepted;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediaries only;
- Do not Apply for an Application Amount exceeding Rs. 200,000 if you are applying under the Retail category;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not instruct your respective banks to release the funds blocked in the ASBA Account for any other purpose;
- Do not submit incorrect details of the DP ID, Client ID 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 on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not Apply if you are not competent to contract under the Indian Contract Act, 1872, as amended (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
- Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
- Do not submit more than five Application Forms per ASBA Account;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("**PAN**") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and**

are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds of Rejections

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants are advised to note that the Applications are liable to be rejected, *inter-alia*, on the following grounds, which have been detailed at various places in this GID:-

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications by OCBs;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Application Form;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Submission of more than five Application Form as through a single ASBA Account;
- Applications for number of Equity Shares which are not in multiples of Equity Shares which are not in multiples as specified in the Prospectus;
- Multiple Applications as defined in this GID and the Prospectus;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchange; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.

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 do not match with PAN, the DP ID and client ID available in the depository database, the application form is liable to be rejected.

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.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Signing of Underwriting Agreement

Vide an Underwriting Agreement dated May 15, 2018 this issue is 100% Underwritten.

Filing with SEBI and the RoC

The Draft Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in term of Reg. 106 (O) (1). However, a copy of the Prospectus will be filed with SEBI at 002 Ground Floor, SARKAR 1, Near Gandhigram Railway Station, Nehru Bridge Ashram Road, Ahmedabad-380009, Gujarat, for their record only.

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Narapura, Ahmedabad-380013, Gujarat.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price.

Issuance of a Confirmation of Allocation Note (“CAN”)

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the Brokers a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

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.

(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) credit of shares to the successful Applicants Depository Account will be completed within six 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 five Working Days from the Issue Close Date.

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 Emerge Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 6 working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- 1) Allotment of Equity Shares shall be made within 3 (three) working days of the Issue Closing Date;
- 2) Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- 3) 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 SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Undertakings by our Company

Our Company undertakes the following:

- (i) if our Company does not proceed with the Issue after the Issue Closing Date the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly.
- (ii) If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the Stock Exchange(s)/RoC/SEBI, in the event our Company subsequently decide to proceed with the Issue.
- (iii) That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- (iv) all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of

the Issue Closing Date;

- (v) Allotment will be made or the Application money will be refunded within six Working Days from the Issue Closing Date or such lesser time as specified by SEBI or the application money will be refunded to the Applicants forthwith, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period.
- (vi) Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- (vii) That funds required for making refunds to unsuccessful Applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- (viii) That no further issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- (ix) Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- (x) That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- (xi) Our Company shall not have recourse to the proceeds from the Issue until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Utilization of Issue Proceeds

Our Board certifies that:

- (i) all monies received from the Issue shall be transferred to separate bank account other than the bank account referred to in sub-section (3) of section 40 of the Companies Act, 2013;
- (ii) details of all monies utilised out of the Issue referred to in sub item (i) shall be disclosed and continue to be disclosed until the time any part of the Issue proceeds remains unutilised, under an appropriate separate head in the balance-sheet of the Issuer indicating the purpose for which such monies had been utilised; and
- (iii) details of all unutilised monies out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.
- (iv) Our Company shall comply with the requirements of the SEBI (LODR) Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company declare that all monies received out of the Public Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Withdrawal of the Issue

Our Company in consultation with the LM reserves the right not to proceed with the Issue at anytime, including after the Issue Closing Date but before the Board meeting for Allotment, without assigning any reason. 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 case, the Company wishes to withdraw the Issue after Issue Opening but before allotment, the Company will

give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper. The Stock Exchange where the Equity Shares are proposed to be listed shall also be informed promptly.

If the Company withdraws the Issue after the Application Closing Date, the Company will be required to file a fresh Offer Document with the Stock Exchange.

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 had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- (a) Agreement dated March 14, 2018 between NSDL, the Company and the Registrar to the Issue;
- (b) Agreement dated March 08, 2018 between CDSL, the Company and the Registrar to the Issue;

The Company's shares bear an ISIN No. INE643Z01016.

- An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.
- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Communications

All future communications in connection with the 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 designated intermediaries where the Application was submitted and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read this 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 to be filed 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 Exchange, on the website of the LM to the Issue and on the website of Securities and Exchange Board of India 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 of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post-issue face value capital does not exceed ten crores 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 crores rupees and up to twenty five crores 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) Regulations.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013 and the Companies Act, 1956 to the extent applicable (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry- specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of 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 40 of the Companies Act, 2013
- (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 Post Offer paid up capital of the company will be 83,33,334 shares of face value of Rs. 10/- aggregating to Rs. 8,33,33,340 which is less than Rs. 10 Crore.
- (f) The Company confirms that it has track record of more than 3 years.
- (g) The Company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth as on March 31, 2017 is positive.
- (h) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- (i) There is no winding up petition against the Company, which has been admitted by the court or a liquidator has not been appointed.
- (j) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to National Stock Exchange of India Limited for listing on SME segment.
- (k) Our Company has entered into the tripartite agreement with NSDL & CDSL along with our Registrar for facilitating trading in dematerialised mode.
- (l) We have a website: www.sorichfoils.in.
- (m) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.
- (n) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, companies promoted by the promoter of the company.

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. 10.00 crore. Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited 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 may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 Migration To Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

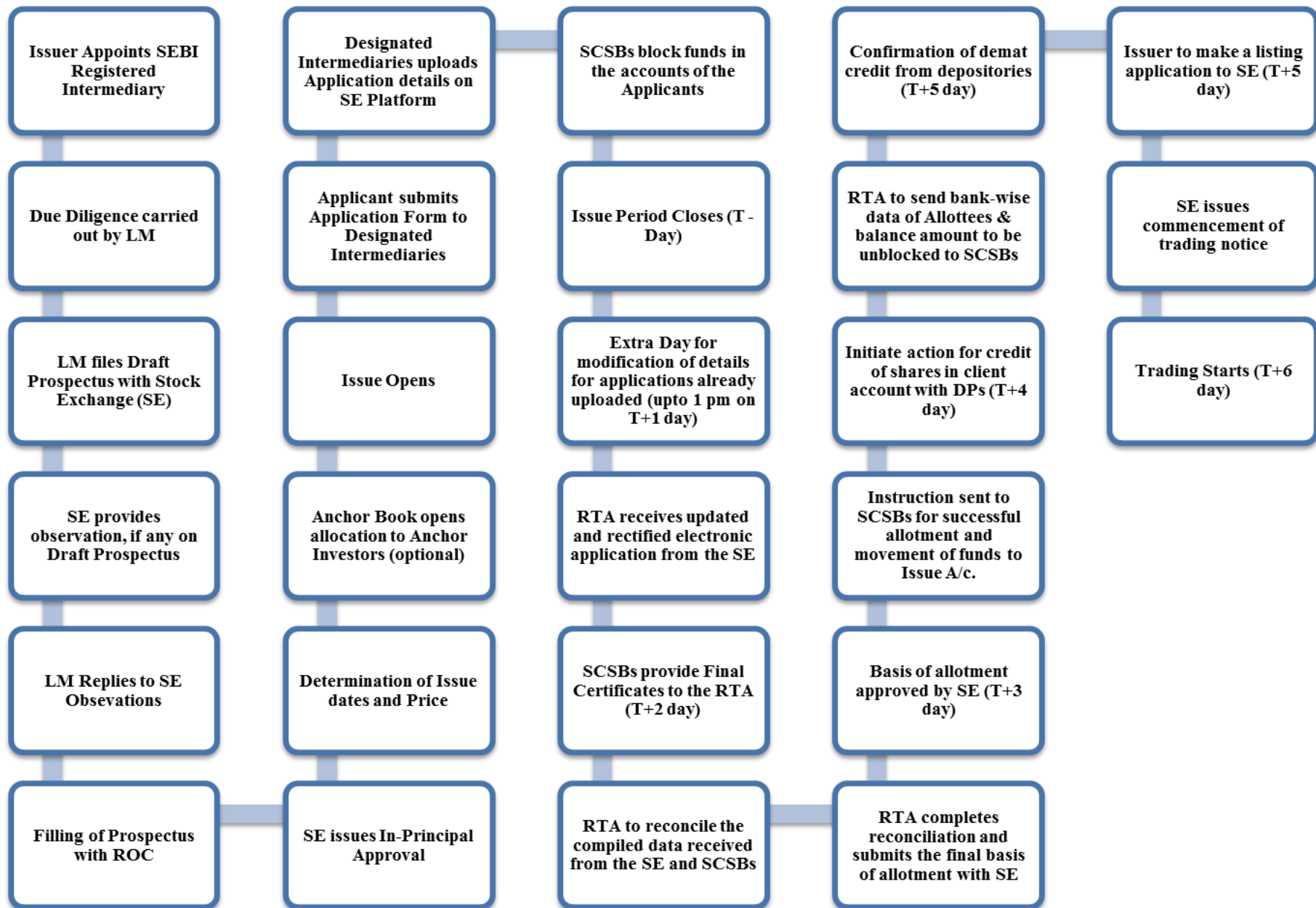
- (a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the 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 Stock Exchange 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 and upto 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.

2.6 Flowchart of Timelines

A flow chart of process flow in Fixed Price and Book Built 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:

- 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 as natural/legal guardian;
- 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;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
- 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 bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchange. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. 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 Form
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), FPIs, QFIs, on a repatriation basis	Blue

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION (FIXED PRICE ISSUE) FORM

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:

TEAR HERE

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRI, APPLYING ON A NON-REPATRIATION BASIS
	Address : Contact Details : CIN No :	

LOGO **TO, THE BOARD OF DIRECTORS XYZ LIMITED** **BOOK BUILT ISSUE** **ISIN :** **Bid cum Application Form No.**

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr./Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	
		2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	6. INVESTOR STATUS
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID	<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")							5. CATEGORY				
Bid Options	No. of Equity Shares Bid (In Figures) <small>(Bid must be in multiples of Bid Lot as advertised)</small>			Price per Equity Share (₹) "Cut-off" <small>(Price in multiples of ₹ 1/- only) (In Figures)</small>			Cut-off <small>(Please tick)</small>	<input type="checkbox"/> Retail Individual Bidder	<input type="checkbox"/> Non-Institutional Bidder	<input type="checkbox"/> QIB	
				Bid Price	Retail Discount	Net Price					
Option 1	8	7	6	5	4	3	2	1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OR) Option 2									<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(OR) Option 3									<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

7. PAYMENT DETAILS Amount paid (₹ in figures) _____ (₹ in words) _____	PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>
--	--

ASBA Bank A/c No. _____
Bank Name & Branch _____

I/WE (ON BEHALF OF JOINT APPLICANT(S), IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABBRECIATED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GID) AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANT(S), IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) <small>(AS PER BANK RECORDS)</small> I/We authorize the BICR to do all acts as are necessary to make the Application in the line	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	1) _____ 2) _____ 3) _____	
Date : _____		

TEAR HERE

LOGO	XYZ LIMITED	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No.
	INITIAL PUBLIC ISSUE - R		PAN of Sole / First Bidder _____

Amount paid (₹ in figures) _____	Bank & Branch _____	Stamp & Signature of SCSB Branch
ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____ Email _____		

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XYZ LIMITED - INITIAL PUBLIC ISSUE - R	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th></th> <th>Option 1</th> <th>Option 2</th> <th>Option 3</th> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> <td></td> </tr> </table>		Option 1	Option 2	Option 3	No. of Equity Shares				Bid Price				Amount Paid (₹)				Stamp & Signature of Broker / SCSB / DP / RTA	Name of Sole / First Bidder _____
	Option 1	Option 2	Option 3																
No. of Equity Shares																			
Bid Price																			
Amount Paid (₹)																			
ASBA Bank A/c No. _____																			
Bank & Branch _____																			
			Acknowledgement Slip for Bidder																
			Bid cum Application Form No. 																

TEAR HERE

TEAR HERE

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Address: _____ Contact Details: _____ CIN No _____	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN : _____
		Bid cum Application Form No. _____

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER	
		Mr. / Ms. _____	
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE	Address _____	
		Email _____	
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	Tel. No (with STD code) / Mobile _____	
		2. PAN OF SOLE / FIRST BIDDER	

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	4. INVESTOR STATUS
_____	<input type="checkbox"/> NRI Non-Resident Indian(s) (Repatriation basis)
For NSDL, enter 8 digit DP ID followed by 8 digit Client ID / For CDSL, enter 16 digit Client ID	<input type="checkbox"/> FI FI or Sub-account not a Corporate/Foreign Individual
4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")	<input type="checkbox"/> FIISA FI Sub-account Corporate/Individual
Bid Options:	<input type="checkbox"/> FVCI Foreign Venture Capital Investor
No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	<input type="checkbox"/> FPI Foreign Portfolio Investors
Price per Equity Share (₹) "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)	<input type="checkbox"/> OTH Others (Please Specify) _____
Bid Price	<input type="checkbox"/> Retail Individual Bidder
Retail Discount	<input type="checkbox"/> Non-Institutional Bidder
Net Price	<input type="checkbox"/> QIB
"Cut-off" (Please tick)	
Option 1	
(OR) Option 2	
(OR) Option 3	

7. PAYMENT DETAILS	PAYMENT OPTION: FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>
Amount paid (₹ in figures) _____ (₹ in words) _____	
ASBA Bank A/c No. _____	
Bank Name & Branch _____	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED AGREED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUE (GID) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING OF THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST BIDDER	8B. 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 line: 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging receipt of Bid in Stock Exchange system)
Date: _____		

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LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Broker/SCSB/DP/RTA	Bid cum Application Form No. _____
		PAN of Sole / First Bidder _____	
DPID / CLID _____	Amount paid (₹ in figures) _____	Bank & Branch _____	Stamp & Signature of SCSB Branch _____
	ASBA Bank A/c No. _____		
Received from Mr./Ms. _____			
Telephone / Mobile _____	Email _____		

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XYZ LIMITED - INITIAL PUBLIC ISSUE - NR	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%;">Option 1</td> <td style="width: 25%;">Option 2</td> <td style="width: 25%;">Option 3</td> <td rowspan="4" style="width: 25%; text-align: center;">Stamp & Signature of Broker / SCSB / DP / RTA</td> </tr> <tr> <td>No. of Equity Shares</td> <td></td> <td></td> </tr> <tr> <td>Bid Price</td> <td></td> <td></td> </tr> <tr> <td>Amount Paid (₹)</td> <td></td> <td></td> </tr> </table>	Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA	No. of Equity Shares			Bid Price			Amount Paid (₹)			Name of Sole / First Bidder _____
Option 1	Option 2	Option 3	Stamp & Signature of Broker / SCSB / DP / RTA												
No. of Equity Shares															
Bid Price															
Amount Paid (₹)															
ASBA Bank A/c No. _____		Acknowledgement Slip for Bidder													
Bank & Branch _____		Bid cum Application Form No. _____													

TEAR HERE

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST APPLICANT

- (a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- (b) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (c) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the 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.
- (d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who:

- (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.”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

- (e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective Depository Participant.

4.1.2 **FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT**

- (a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- (c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable

description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

- (d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Applications by Applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- (a) The Issuer may mention Price 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 8,000 Equity Shares. As the Application Amount payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for 8,000 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. 200,000 and in multiples of 2000 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 and a NII Applicant cannot withdraw or lower its quantity or price in its application once the application is submitted and is required to pay 100% Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to different Designated 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 subaccounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 **FIELD NUMBER 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 **FIELD NUMBER 6: INVESTOR STATUS**

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FIIs/FPIs and FVCIs may not be allowed to Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

- (a) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full amount in the Application Form and the payment shall be made for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- (b) 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.
- (c) In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs for the same.

4.1.7.1 **Payment instructions for Applicants**

- (i) Applicants may submit the Application Form either (i) in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or (ii) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or (iii) in physical mode to any Designated Intermediary.
- (ii) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- (iii) 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;
- (iv) Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (v) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (vi) 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.
- (vii) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained, has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (viii) 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.
- (ix) 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.
- (x) 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.
- (xi) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

- (xii) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (xiii) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.7.2 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 Applications, if any, along with reasons for rejection, 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 Applicant 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 Amount in the relevant ASBA Account within six Working Days of the Issue Closing Date.

4.1.7.3 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) Applicants applying under RII category, Retail Individual Shareholder and employees 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 Amount less Discount (if applicable).

Applicant may note that in case the net payment (post Discount) is more than two lakh Rupees, the system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First 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 ASBA Applicant, then the Signature of the ASBA Account holder(s) is also required.
- (c) 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 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.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

- (a) Applicants should ensure that they receive the Acknowledgement Slip duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.
- (b) 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, unblock fund, 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. In case of queries relating to uploading of Applications by a Registered Broker, the Applicants should contact the relevant Registered Broker
 - iv. In case of Application submitted to the RTA, the Applicants should contact the RTA.
 - v. In case of Application submitted to the DP, the Applicants should contact the relevant DP.
 - vi. Applicant may contact our Company Secretary and Compliance Officer or LM in case of any other complaints in relation to the Issue.
- (c) The following details (as applicable) should be quoted while making any queries -
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
 - ii. Name and address of the Designated Branch, as the case may be, where the application was submitted
 - iii. ASBA Account number in which the amount equivalent to the 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 their applications till closure of the Issue period or withdraw their applications until finalization of allotment.
- (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:

COMMON BID REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address: _____ Contact Details: _____ CIN No. _____	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS
LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	BOOK BUILT ISSUE ISIN: I _____
		Bid cum Application Form No. _____
SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER
		Mr./Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____
MEMBER'S / SEAGENT'S STAMP & CODE	BANK BRANCH SERIAL NO	BANK BRANCH SERIAL NO
		2. PAN OF SOLE / FIRST BIDDER _____ 3. BIDDER'S DEPOSITORY ACCOUNT DETAILS: <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL <small>For NSDL, enter 8 digit DP ID followed by 8 digit Client ID; For CDSL, enter 16 digit Client ID.</small>
PLEASE CHANGE MY BID		
4. FROM (AS PER LAST BID OR REVISION)		
Bid Options:	No. of Equity Shares Bid <small>(Not to be in multiples of Lot as advertised)</small> (In Figures)	Price per Equity Share (₹) * "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)
		Bid Price Retail Discount Net Price "Cut-off" (Please tick)
Option 1		
(OR) Option 2		
(OR) Option 3		
5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")		
Bid Options:	No. of Equity Shares Bid <small>(Not to be in multiples of Lot as advertised)</small> (In Figures)	Price per Equity Share (₹) * "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)
		Bid Price Retail Discount Net Price "Cut-off" (Please tick)
Option 1		
(OR) Option 2		
(OR) Option 3		
6. PAYMENT DETAILS		
Additional Amount Paid (₹ in figures) _____ (₹ in words) _____		PAYMENT OPTION: FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/>
ASBA Bank A/c No. _____		
Bank Name & Branch _____		
<small>I/we hereby confirm that the information given above is true and correct and I/we undertake to provide the necessary documents and information as required by the issuer, its agents and the depository in connection with the IPO and to comply with the applicable laws and regulations. I/we hereby confirm that I/we have read the instructions for bidding in the Revision Form given above.</small>		
7A. SIGNATURE OF SOLE / FIRST BIDDER	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) <small>(AS PER BANK RECORDS)</small>	BROKER / SCSB / DP / RTA STAMP (Authorizing signatory of Bid in Stock Exchange system)
TEAR HERE		
LOGO	XYZ LIMITED BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/DP/RTA
		Bid cum Application Form No. _____
DPID / CLID	PAN of Sole / First Bidder _____	
Additional Amount Paid (₹)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile		
TEAR HERE		
XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1 Option 2 Option 3	Stamp & Signature of Broker / SCSB / DP / RTA
No. of Equity Shares		Name of Sole / First Bidder _____
Bid Price		Acknowledgement Slip for Bidder
Additional Amount Paid (₹)		Bid cum Application Form No. _____
ASBA Bank A/c No.		
Bank & Branch		

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION FORM 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 not exceed Rs. 2,00,000/-. In case amount exceeds 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 FIELD 6: 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 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Application	To the Designated Intermediary

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediaries.

Applicants may submit an Application Form either in physical form to the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only. The Application Form is also made available on the websites of the Stock Exchange 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.

GROUPS OF REJECTIONS

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants are advised to note that the Applications are liable to be rejected, *inter-alia*, on the following grounds, which have been detailed at various places in this GID:-

- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications by OCBs;

- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Application Form;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Submission of more than five Application Form as through a single ASBA Account;
- Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- Multiple Applications as defined in this GID and the Prospectus;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchange; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.

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 exchange by the brokers do not match with PAN, the DP ID and client ID available in the depository database, the application form is liable to be rejected.

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of the GID.

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 National Stock Exchange of India Limited (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 8,000 equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted 8,000 equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the withdrawal 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 (b) above.
- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 8,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 8,000 equity shares subject to a minimum allotment of 8,000 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 8,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
 - i. As per Regulation 43 (4) of 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 retails 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 National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - 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 SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct the SCSBs to transfer funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the 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) credit of shares to the successful Applicants Depository Account will be completed within six 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 five Working Days from the Issue Close 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 the Stock Exchange are taken within six Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUND/REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. The Stock Exchange from where such permission is sought is disclosed in this Prospectus. The Designated Stock Exchange is disclosed in this 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, the Issuer may forthwith take steps to refund, without interest, all moneys received from Applicants. 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 NON RECEIPT OF 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 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, if the “amount stated in the prospectus as 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 or such other period as may be specified by the Securities and Exchange Board, 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 to 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 at the rate of 15% p.a.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allotees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies maybe refunded forthwith.

8.3 MODE OF UNBLOCKING OF FUND/REFUND

Within six 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 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 if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 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 Exchange
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form 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 an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by an Applicant to make an Application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Application Amount in relation to an Application by an Applicant
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
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/	The bank which is 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 Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
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 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. Applicants may refer to the Prospectus for the Issue Period
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in this Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
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, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account following which the board of directors may give delivery instructions for the transfer of the Equity Shares constituting the Issue
Designated Stock Exchange	The designated stock exchange as disclosed in this Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI (ICDR) Regulations.
Draft Prospectus	The draft 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 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, 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 this 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 applied 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 this 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
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 the provisions of Section 26 of the Companies Act, 2013
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
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 this 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
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.)
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 application 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	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
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
Stock Exchange/SE	The Stock Exchange as disclosed in the Draft Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the respective websites of the Stock Exchange (www.nseindia.com)
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the respective websites of the Stock Exchange (www.nseindia.com)
Underwriter	The Lead Manager(s)
Underwriting Agreement	The agreement dated May 15, 2018 entered into between the Underwriter and our Company
Working Day(s)	All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by SEBI.

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 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. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Further, pursuant to office memorandum dated June 5, 2017 issued by the Department of Economic Affairs, Ministry of Finance, Government of India, the FIPB has been abolished. Accordingly, the process for foreign direct investment (“**FDI**”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the DIPP.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), issued consolidated FDI Policy, which with effect from June 07, 2016 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of 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.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

TABLE ‘F’ EXCLUDED

1. The Regulations contained in the Table marked ‘F’ in Schedule 1 to the Companies Act, 2013 shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.
2. The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

INTERPRETATION

3. In the Articles —
 - a. “Act” means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.
 - b. “Articles” means these articles of association of the Company or as altered from time to time.
 - c. “Board of Directors” or “Board”, means the collective body of the directors of the Company
 - d. “Company” means ‘Sorich Foils Limited’
 - e. “Rules” means the applicable rules for the time being in force as prescribed under relevant sections of the Act.
 - f. “Seal” means the common seal of the Company
4. Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.
5. Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

Authorized Capital

6. The Authorized Share Capital of the Company shall be as mentioned at Clause V of the Memorandum of Association of the Company.
7. Subject to the provisions of the Act and these Articles, the Shares in the capital of the Company for the 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 person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of the Act) at a discount and at such time as they

may from time to time think fit and with 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.

8. Subject to the provisions of the Act and these Articles, the Board may issue and allot Shares in the capital of the Company on payment 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. Provided that the Board shall not give the option or right to call on Shares to any person or persons without the sanction of the Company in the general meeting.
9. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:
 - a. Equity share capital:
 - i) with voting rights; and / or
 - ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and
 - b. Preference share capital
 - i) the issue of such shares has to be authorized by passing a special resolution in the general meeting of the company
 - ii) on such terms of payment of dividend on such share cumulative or non-cumulative basis as may be specified in the special resolution passed by the members of the Company
 - iii) the resolution for issue of such preference shares shall specify, the priority with respect to payment of dividend or repayment of capital vis-a-vis equity shares; the conversion of preference shares into equity shares; the voting rights; the redemption of preference shares, the terms of redemption including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion or any such other terms as may be agreed between the Board and the members of the Company
 - iv) the Company may redeem its preference shares only on the terms on which they were issued or as varied after due approval of preference shareholders under section 48 of the Act and the preference shares may be redeemed:-
 - (a) at a fixed time or on the happening of a particular event;
 - (b) any time at the company's option; or
 - (c) any time at the shareholder's option.
10. 1. 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 the Directors may determine) 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 of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be.

2. Every certificates 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 and approve.
 3. 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 or several joint holders shall be a sufficient delivery to all such holders
11. A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.
 12. 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, or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems 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 Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding such fee as may be prescribed under law) 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 rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf..
 13. The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.
 14.
 1. The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent, or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.
 2. The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.
 3. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
 15.
 1. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the

consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

2. To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.
16. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
17. Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.
18.
 1. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to-
 - a. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
 - b. employees under any scheme of employees' stock option; or
 - c. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
 2. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.
19. Any debentures, debenture stock, bonds or other securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privilege or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at general meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the Company in the general meeting by a Special Resolution.

LIEN

20.
 1.
 - a. The Company shall have a first and paramount lien upon all the Shares/debentures (other than fully paid-up Shares/debentures) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect.

2. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures..
 3. The Directors may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article. It is clarified that the fully paid-up Shares shall be free from all lien and in case of partly paid-up Shares, Company's lien will be restricted to moneys called or payable at a fixed time in respect of such Shares.
21. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made-

- a. unless a sum in respect of which the lien exists is presently payable; or
 - b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.
22. 1. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
2. The purchaser shall be registered as the holder of the shares comprised in any such transfer.
3. The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.
4. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.
23. 1. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
2. The residue, if any, shall, subject to a like 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.
24. In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.
25. The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities including debentures of the Company.

CALLS ON SHARES

26.
 1. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
 2. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.
 3. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.
 4. A call may be revoked or postponed at the discretion of the Board.
27. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
28. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
29.
 1. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.
 2. The Board shall be at liberty to waive payment of any such interest wholly or in part.
30. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
31. The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The Members shall not be entitled to any 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 these Articles shall, to the extent relevant and applicable, apply mutatis mutandis to the calls on debentures of the Company.
32. If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

33. All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

34. 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 thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.
35. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

36. The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The instrument of transfer of any Share in the Company shall be in writing, and all provisions of the Act shall be duly complied with, in respect of all transfer of shares and registration thereof.
37. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
38. Subject to the provisions of the Act, these Articles and other applicable provisions of any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or debentures of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided further that the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on Shares. Subject to these Articles, the Board may, subject to the right of appeal conferred by the Act and other provisions of the Act, decline to register-
39. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
40. any transfer of shares on which the Company has a lien.
41. In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –
- a. the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;
 - b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

- c. the instrument of transfer is in respect of only one class of shares.
42. On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

43. The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

44. 1. 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 persons recognized by the Company as having any title to his interest in the shares.
2. Nothing in clause 1 above shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
45. 1. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –
- a. to be registered himself as holder of the share; or
 - b. to make such transfer of the share as the deceased or insolvent member could have made.
2. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
3. The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.
46. 1. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
2. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
3. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
47. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of

the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided 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, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

48. The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company.

FORFEITURE OF SHARES

49. If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

50. The notice aforesaid shall:

- a. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- b. State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

51. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

52. Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

53. When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

54. The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

55. 1. A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

2. At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
56.
 1. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.
 2. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.
57. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
58.
 1. A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
 2. The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
 3. The transferee shall thereupon be registered as the holder of the share; and
 4. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.
59. Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for 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 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.
60. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.
61. The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.
62. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value

of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

63. The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

64. Subject to the provisions of the Act, the Company may, by ordinary resolution –
- a. increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
 - b. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;
 - c. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - d. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - e. cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
65. Where shares are converted into stock:
- a. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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;

- b. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;
 - c. such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/“member” shall include “stock” and “stock-holder” respectively.
66. The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, —
- a. its share capital; and/or
 - b. any capital redemption reserve account; and/or

- c. any securities premium account; and/or
- d. any other reserve in the nature of share capital.

JOINT HOLDERS

67. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:
- a. The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or installments and other payments which ought to be made in respect of such share.
 - b. On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.
 - c. Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.
 - 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 the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.
 - e. Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.
 - f. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.
 - g. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

68. 1. The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve -
- a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of 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) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - 2. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards :
 - a. paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b. paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b).
 - 3. A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;
 - 4. The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
69. Whenever such a resolution as aforesaid shall have been passed, the Board shall -
- a. make all appropriations and applications of the amounts resolved to be capitalised thereby, and all allotments and issues of fully paid shares or other securities, if any; and
 - b. generally do all acts and things required to give effect thereto.
70. The Board shall have power -
- a. to make such provisions, by the issue of fractional Certificates /coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and
 - 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 or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.
71. Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

72. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

73. All general meetings other than annual general meeting shall be called extraordinary general meeting.
74. The Board may, whenever it thinks fit, call an extraordinary general meeting.
75. (1) A general meeting of a company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed in the Act
- (2) However a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting.
76. Every notice of a meeting shall specify the place, date, day and the hour of the meeting and shall contain a statement of the business to be transacted at such meeting.
77. The notice of every meeting of the company shall be given to -
- (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
 - (b) the auditor or auditors of the company; and
 - (c) every director of the company.

PROCEEDINGS AT GENERAL MEETINGS

78. 1. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
2. The quorum for a general meeting shall be as provided in the Act.
79. The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.
80. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of the Directors to be Chairperson of the meeting.
81. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.
82. On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.
83. 1. The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

2. There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –
 - a. is, or could reasonably be regarded, as defamatory of any person; or
 - b. is irrelevant or immaterial to the proceedings; or
 - c. is detrimental to the interests of the Company.
 3. The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.
 4. The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.
- 84.
1. The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:
 - a. be kept at the registered office of the Company; and
 - b. be open to inspection of any member without charge, during 11.00 a.m. to 1.00 p.m. on all working days other than Saturdays.
 2. Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.
85. The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

- 86.
1. The Chairperson may, *suomotu*, adjourn the meeting from time to time and from place to place.
 2. In case quorum is not present the meeting shall automatically stand adjourned to the same day at the same time and place in the next week or if that day is a national holiday, till the next succeeding day, which is not a national holiday, at the same time and place.
 3. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
 4. 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.

5. Save as aforesaid, and save as provided in 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.

VOTING RIGHTS

87. Subject to any rights or restrictions for the time being attached to any class or classes of shares –
 - a. Subject to the provisions of the Act, on a show of hands, every member present in person shall have one vote; and
 - b. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
 - c. Every holder of a preference share in the capital of the Company shall be entitled to vote at a General Meeting of the Company only in accordance with limitations and provisions laid down in Section 47(2) of the Act.
88. A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once on a particular resolution
89.
 1. 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.
 2. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
90. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.
91. Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (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 duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
92. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
93. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.
94. A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

95. Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

96. 1. Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.
2. 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, and in default the instrument of proxy shall not be treated as valid.
97. An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.
98. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

99. 1. The first Directors of the Company shall be:
- CHANDRAHAS BABU KOTIAN
MADHVI SURESH KOTIAN
SURESH BABU KOTIAN
PRASANNA VITTAL POOJARY
PRIYA CHANDRAHAS KOTIAN
2. Subject to the provision of these Articles and the Act, Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).
100. 1. Subject to the provisions of the Act and the rules made thereunder, the Managing Director or Managing Directors or Wholetime Director or Wholetime Directors shall not while he or they continue to hold that office be subject to retirement by rotation, provided that if any timethe number of Directors (including Managing Director or Deputy Managing Director or whole-time Director) as are not subject to retirement by rotation shall exceed one-third of the total number of Directors for the time being, then such Managing Director or Deputy Managing Director or Whole-time Director as the Directors shall from time to time select shall be liable to retirement by rotation in accordance with the Act to the intent that the Directors not liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being and such a retire by rotation shall not be treated as break in service and he or they shall subject to the provisions of any contract between him or them and the Company, be subject to the same provisions as resignation and removal as the other Directors of the Company and he or they shall

ipso facto and immediately cease to be Managing Director or Managing Directors or Whole time Director or Whole time Directors if he or they cease to hold the office of Director from any cause.

2. The Board shall also have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation.
 3. The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company
- 101.
1. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
 2. The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.
- 102.
1. In addition to the remuneration payable to the min pursuance of the Act, the directors maybepaidall travelling, hotel and other expenses properly incurred by them in attending the Financial Institution shall be entitled to depute an observer to attend the meetings of the Board or any other Committee (of which the Nominee Director is a member) constituted by the Board, when such Nominee Director is not able to attend.
 2. In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or in connection with the business of the Company.
 3. In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid sitting fees as may be decided by the Board of Directors within the limit prescribed under the Act and all traveling, hotel and other expenses properly incurred by them:-
 4. in attending and returning from meetings of the Board of Directors or any Committee thereof or General Meetings of the Company;
 5. in connection with the business of the Company.
103. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 104.
1. Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.
 2. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

105. 1. The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.
2. An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.
3. If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.
106. 1. 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, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.
2. The director so appointed 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.
107. 1. Subject to the provisions of the Act, and notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any Financing Company or Body or Financial Corporation or Credit Corporation or Bank or any Insurance Corporation (each such Financing Company or Body or Financial Corporation, Credit Corporation or Bank or any Insurance Corporation is hereinafter referred to as “Financial Institution”) out of any Loans granted by the Financial Institution to the Company or so long as any liability of the Company arising out of any guarantee furnished by the financial Institution on behalf of the Company remains outstanding, the Financial Institution shall have a right to appoint from time to time, its nominee as a Director (which Director is hereinafter referred to as “Nominee Director”) on the Board of the Company and to remove from such office the Nominee Directors so appointed and at the time of such removal and also in the case of death or resignation of the Nominee Director so appointed, at any time to appoint any other person in his place and also fill any vacancy which may occur as a result of such Director ceasing to hold office for any reasons whatsoever, such appointment or removal shall be made in writing on behalf of the Financial Institution appointing such Nominee Director and shall be delivered to the Company at its Registered Office.
2. The Nominee Director may not be liable to retirement by rotation nor shall be required to hold any qualification shares in the Company to qualify him for office of a Director. Subject to the aforesaid, the said Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
3. The Nominee Director so appointed shall hold the office only so long as any moneys remain owing by the Company to the Financial Institution or so long as the liability of the Company arising out of any guarantee, is outstanding and the Nominee Director so appointed in exercise of the said power shall ipso facto vacate such office, immediately the moneys owing by the company to the Financial Institution is paid off or on the satisfaction of the liability of the Company arising out of any guarantee furnished by the Financial Institution.

4. The Nominee Director appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meeting and the Meetings of the Committee of Directors of which the Nominee Director is a member as also to receive the minutes of such meetings. The Financial Institution shall also be entitled to receive all such notices and minutes.
5. The Company shall pay to the Nominee Director, as per the instruction of Financial Institution, sitting fees and expenses to which the other Directors of the Company are entitled. The Financial Institution shall be entitled to depute an observer to attend the meetings of the Board or any other Committee (of which the Nominee Director is a member) constituted by the Board, when such Nominee Director is not able to attend.
6. The Nominee Director shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him to the Financial Institution appointing him as such Director.

POWERS OF BOARD

108. The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

109.
 1. The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
 2. A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
 3. The quorum for a Board meeting shall be as provided in the Act.
 4. The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
110.
 1. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
 2. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
111. 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.

112.
 1. The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
 2. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
113.
 1. The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.
 2. Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
 3. The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.
114.
 1. A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.
 2. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
115.
 1. A Committee may meet and adjourn as it thinks fit.
 2. Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.
 3. In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.
116. All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
117. Save as otherwise expressly provided in the Act a resolution in writing, signed, whether manually or by secure electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

118. Subject to the provisions of the Act,-

- a. A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed as per the provisions of the Act and rules made thereunder.
- b. the Board may appoint one or more chief executive officers for its multiple businesses as and when the circumstances arise.
- c. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

119. The Company shall keep and maintain at its registered office either in electronic mode or in physical mode all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

120. No fee shall be charged for registration of transfer, transmission, nomination, probate, succession certificate, letters of administration, or certificate of birth, death or marriage, power of attorney or other similar documents.

121.

1. The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.
2. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.

THE SEAL

- 122.
1. The Board shall provide for the safe custody of the seal.
 2. 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 authorised by it in that behalf, and except in the presence of one Director or Manager, if any, or of the Secretary or such other person as the Board may appoint for the purpose; and such Director or Manager or the Secretary or other person

aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

123. The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.
124. Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.
125. 1. 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 applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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, think fit.
2. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
126. 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 Article 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 rank for dividend as from a particular date such share shall rank for dividend accordingly.
127. 1. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
2. The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.
128. 1. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post or courier 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.
2. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

3. Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.
129. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
130. No dividend shall bear interest against the Company.
131. The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.
 - a) Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall, within seven days from the date of expiry of the 30 day period, transfer the total amount of dividend which remains so unpaid or unclaimed, to a special account to be opened by the company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account". The Company shall transfer any money transferred to the unpaid dividend account of the Company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Investor Education and Protection Fund established under the Act. No unpaid or unclaimed dividend shall be forfeited by the Board.
 - b) There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
**Note: Amended by Resolution passed in Extra Ordinary General Meeting held on 12/02/2018*

ACCOUNTS

132.
 1. The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.
 2. No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board.

WINDING UP

133. Subject to the applicable provisions of the Act and the Rules made thereunder –
 - a. 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.
 - b. 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.

- c. 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 AND INSURANCE

134.
 1. Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.
 2. Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.
 3. The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

135. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION X: 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 the 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 between 10.00 a.m. to 5.00 p.m. on all Working Days from the date of filing the Prospectus with RoC until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated February 20, 2018, entered into between our Company and the Lead Manager.
2. Agreement dated February 28, 2018 entered into between our Company and the Registrar.
3. Market Making Agreement dated May 15, 2018 entered into between our Company, the Lead Manager and the Market Maker.
4. Underwriting Agreement dated May 15, 2018 between our Company, the Lead Manager and the Market Maker.
5. Tripartite Agreement dated March 14, 2018 entered into between our Company, NSDL and the Registrar.
6. Tripartite Agreement dated March 08, 2018 entered into between our Company, CDSL and the Registrar.
7. Escrow Agreement dated April 25, 2018 entered into between our Company, the Lead Manager, Escrow Collection Bank(s), Refund bank and the Registrar to the Issue.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation dated January 19, 2011 and fresh certificate of incorporation dated January 31, 2018 pursuant to conversion of our Company from private to public;
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated February 08, 2018 and February 12, 2018, respectively, authorizing the Issue;
4. Non – compete agreement dated February 27, 2018 entered into by our Company with M/s Positech Packaging;
5. Supplementary Partnership Deed of M/s Ekokots Paper Products dated February 21, 2018 entered between Mr. Chandrahas Kotian, Mrs. Priya Kotian, Mr. Dinesh Shah and our Company;
6. Share Subscription Agreement dated January 13, 2018 (“SSA”) between Mr. Dinesh Shah (“Investor”) & our Company;
7. Copies of the annual reports of our Company for the five (5) fiscals immediately preceding the date of this Prospectus i.e. for the year ended March 31, 2017, 2016, 2015, 2014 and 2013;
8. The report of the Statutory Auditor, M/s G.B. Laddha & Co. LLP, Chartered Accountants, dated February 05, 2018 for the period March 31, 2017 to January 31, 2018;

9. The reports of the Statutory Auditor, M/s G.B. Laddha & Co. LLP, Chartered Accountants, dated February 14, 2018 on our Company's restated financial information and statement of tax benefits dated February 28, 2018, included in this Prospectus;
10. Consent of the Statutory Auditor, M/s G.B. Laddha & Co. LLP, Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act 2013 in this Prospectus and as an expert, as defined under Section 2(38) of the Companies Act 2013, in relation to their audit report dated February 14, 2018 on our restated financial information and the statement of tax benefits dated February 28, 2018 respectively in the form and context in which it appears in this Prospectus;
11. Consents of Bankers to our Company, Bankers to the Issue, the Lead Manager, Registrar to the Issue, Legal Counsel, Directors of our Company, Chief Financial Officer; our Statutory and Peer Reviewed Auditor; and Company Secretary and Compliance Officer, Market Makers, Secretarial Advisors and Underwriters as referred to act, in their respective capacities;
12. In-principle listing approval dated April 25, 2018 from the NSE for listing the Equity Shares on NSE Emerge and to include their name in the Prospectus;
13. Due Diligence Certificate(s) dated March 15, 2018 and May 15, 2018 issued by the Lead Manager.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We 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 or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
Chandrabhas Kotian <i>Managing Director</i>	
Rajkumar Mishra <i>Non- Executive Director</i>	
Priya Kotian <i>Non- Executive Director</i>	
Mayur Jain <i>Independent Director</i>	
Surandra Hegde <i>Independent Director</i>	
Pranay Purnima <i>Independent Director</i>	

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company:

Sd/-

Sd/-



Akshar Patel
Chief Financial Officer



Jay Pansuria
Company Secretary and Compliance Officer

Place: Vapi
Date: May 15, 2018