



KSHITIJ POLYLINE LIMITED

(Formerly known as Kshitij Polyline Private Limited) Corporate Identity Number: U25209MH2008PLC180484

Our Company was originally incorporated on March 26, 2008 as “as Kshitij Polyline Private Limited” vide Registration no. 180484 (CIN: U25209MH2008PTC180484) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Subsequently, our Company was converted into Public Limited Company and consequently name of company was changed from “Kshitij Polyline Private Limited” to “Kshitij Polyline Limited” vide resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 22, 2017 and a fresh certificate of incorporation dated January 19, 2018 issued by the Registrar of Companies, Mumbai. For details of the changes in our Name and Registered Office, please see section titled “*History and Certain Corporate Matters*” on page 124 of this Prospectus.

Registered Office: 8, Sonu Udyog, Parsi Panchayat Road, Andheri East Mumbai - 400069, Maharashtra - India.
Contact Person: Ms. Nikita kanhiyalal Pedival (Company Secretary & Compliance officer) **Tel No:** 022 - 42234107,
E-mail: kshitij123@hotmail.com, **Website:** http://www.kshitijpolyline.co.in
Promoter of our Company: Bharat Hemraj Gala, Hemraj Bhimshi Gala and Rita Bharat Gala.

THE ISSUE

PUBLIC ISSUE OF 25,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH OF KSHITIJ POLYLINE LIMITED (“OUR COMPANY” OR “THE ISSUER”) FOR CASH AT A PRICE OF RS. 35 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 25 PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO 875.00 LAKHS (“THE ISSUE”), OF WHICH 1,32,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. 35 PER EQUITY SHARE, AGGREGATING TO RS. 46.20 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 23,68,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 35 PER EQUITY SHARE AGGREGATING TO RS. 828.80 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 28.79 % AND 27.27 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “TERMS OF THE ISSUE” BEGINNING ON PAGE 224 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE IS RS. 35. THE ISSUE PRICE IS 3.5 TIMES OF THE FACE VALUE.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE “SEBI ICDR REGULATIONS”), AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, 2009, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED “ISSUE PROCEDURE” BEGINNING ON PAGE 233 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 further details, please refer to section titled “Issue Procedure” beginning on page no. 233 of this Prospectus.

The Copy of the Final Prospectus would be Delivered For Registration to the Registrar Of Companies as Required Under Section 26 of the Companies Act, 2013

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled “Issue Procedure” beginning on page 233 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares of the Company is `10.00 per equity share and the Issue Price is 3.5 times of the face value. The Issue Price (has been determined and justified by our Company in consultation with the Lead Manager as stated under the paragraph ‘Basis for Issue Price’ on page 87 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 and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the “Risk Factors” carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of this Prospectus. **Specific attention of the investors is invited to the section titled ‘Risk Factors’ beginning on page 14 of this Prospectus.**

ISSUER’S ABSOLUTE RESPONSIBILITY

The Company having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission 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” i.e. “NSE EMERGE PLATFORM”). In terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended, we are required to obtain an in-principle listing approval for the shares being offered in this issue. Accordingly, our Company has received an in-principle approval letter dated August 02, 2018 from NSE for using its name in this offer document for listing of our shares on the SME Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the NSE.

LEAD MANAGER TO THE ISSUE



MONARCH NETWORK CAPITAL LIMITED,

Address - Monarch House, Opp., Ishwar Bhuvan, Commerce Six Road, Navrangpura, Ahmedabad - 380009. **Tel. No.** - 079 - 6600 0588/ 2666 6588
Website: https://www.mnclgroup.com/ **Email:** jenny.bagrecha@mnclgroup.com
Investor Grievance Email: mbd@mnclgroup.com
Contact Person: Ms. Jenny Bagrecha **SEBI Regn. No.** MB/ INM000011013

REGISTRAR TO THE ISSUE



KARVY COMPUTERSHARE PRIVATE LIMITED

Address - Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 India **Tel. No.** - 040-67162222
Website: www.karisma.karvy.com **Email:** einward.ris@karvy.com
Investor Grievance Email: kshitijpolyline.ipo@karvy.com
Contact Person: Mr. M Murali Krishna **SEBI Regn. No.** INR00000221

ISSUE PROGRAMME

ISSUE OPENS ON: SEPTEMBER 21, 2018

ISSUE CLOSES ON: SEPTEMBER 27, 2018

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise indicates, the following terms and abbreviations stated hereunder shall have the meaning as assigned therewith. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

I. CONVENTIONAL / GENERAL TERMS

Kshitij Polyline Limited/ KPL / The company/ Company/ We/ Us/ Our/ our Company/ the Issuer	Unless the context otherwise indicates or implies refers to Kshitij Polyline Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at Mumbai in the state of Maharashtra
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TERM	DESCRIPTION
Act/ Companies Act	The Companies Act, 2013 and Companies Act, 1956 to the extent applicable.
Depositories Act	The Depositories Act, 1996 and amendments thereto.
Depository / Depositories	A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time, in this case being Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL)
ROC / Registrar of Companies	The Registrar of Companies, Mumbai, Maharashtra.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992 and amendments thereto
SEBI Regulations/ SEBI ICDR Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by SEBI on August 26, 2009, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations, 2015	SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations / Takeover Code/ Takeover Regulations/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 and subsequent amendments thereto.
US Securities Act	United States Securities Act of 1933, as amended.

II. COMPANY RELATED

TERMS	DESCRIPTION
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
Articles / Articles of Association /AoA	Unless the context otherwise requires, refers to the Articles of Association of Kshitij Polyline Limited, as amended from time to time.
Auditors/ Statutory Auditors/ Statutory Auditors of the Company	The Statutory & Tax Auditor of our Company, being M/s. R.M. Ajgaonkar & Associates
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013 and SEBI(LODR) Regulations,2015
Board of Directors / Board / Director(s) / Our Board	The Board of Directors of our Company, including all duly constituted Committee(s) thereof.
Company Secretary & Compliance Officer	Company Secretary & Compliance Officer of our Company in this case being, Ms. Nikita Kanhiyalal Pedawal.
Director(s)	Director(s) of our Company unless otherwise specified
Equity Shares/ Shares	Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up,

TERMS	DESCRIPTION
	unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity shares of our Company unless otherwise specified in the context otherwise.
ESOP	Employee Stock Option Plan
FV	Face Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/-each.
Group Companies	All companies or ventures which would be termed as group companies as per the definition given in schedule VIII of SEBI ICDR Regulations, 2009. The details of group companies of the company are included in the Chapter in ' Our Promoter Group And Group Companies / Entities ' beginning on page 154 of this Prospectus.
Key Managerial Personnel / KMP	The personnel listed as Key Managerial Personnel in the chapter titled ' Key Managerial Personnel ' beginning on page 147 of this Prospectus
MOA / Memorandum / Memorandum of Association	Memorandum of Association of our Company, as amended from time to time.
Non- Resident	A person resident outside India, as defined under FEMA Regulations.
NRI/Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management(Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	The Peer Review Auditors of our Company, being M/s. R. M. Ajgaonkar & Associates, Chartered Accountants, Mumbai.
Promoter/ Promoters of our Company	Promoters of our Company, being Mr. Bharat Hemraj Gala, Mr. Hemraj Bhimshi Gala and Mrs. Rita Bharat Gala.
Promoter Group	Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations, 2009 and as disclosed in ' Our Promoter Group And Group Companies / Entities ' beginning on page 154 of this Prospectus.
Registered Office	The Registered Office of our Company which is located at 8, Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai- 400069, Maharashtra, India.
SME Exchange	Unless the context otherwise requires, refer to the NSE Emerge Platform.
Stock Exchange	Unless the context otherwise requires, refers to, the NSE Emerge Platform of National Stock Exchange of India Limited.

III. ISSUE RELATED TERMS

TERM	DESCRIPTION
Allot / Allotment / Allotment of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares pursuant to the issue to the successful Applicants.
Allocation / Allocation of Equity Shares	Unless the Context otherwise requires, the allocation of Equity Shares pursuant to this Issue to successful Applicants.
Allottee`s	The successful applicant to whom the Equity Shares are/ have been allotted.
Applicant(s)	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Collecting Intermediary	<ol style="list-style-type: none"> 1) an SCSB, with whom the bank account to be blocked, is maintained. 2) a syndicate member(or sub-syndicate member), 3) a stock broker registered with a recognized stock exchange(and whose name is mentioned on the website of the stock exchange as eligible for this activity)("broker"), 4) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity), 5) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form in terms of which the prospective Applicants shall apply for the Equity Shares of our Company. All prospective Applicants shall apply through ASBA process only.

TERM	DESCRIPTION
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Applicants, to make an Application authorizing an SCSB to block the Application Amount in the ASBA Account maintained with the SCSB.
ASBA Account	Account maintained by an ASBA Applicants with an SCSB which will be blocked by such SCSB to the extent of the Application Amount.
Banker(s) to the Company	Such banks which are disclosed as bankers to our Company in the chapter titled “General Information” on page 46.
Banker(s) to the Issue/ Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom Public Issue Account will be opened and in this case being ICICI Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled ‘Issue Procedure’ beginning on page 252 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker.
NSE	National Stock Exchange of India Limited
Controlling Branch	Such branches of the SCSBs which coordinate Applications made under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, Pan, Occupation and Bank Account details.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996, as amended from time to time.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available on http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which amount blocked by the SCSBs is transferred from the ASBA Account specified by the ASBA Applicants to the Public Issue Account or are unblocked as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants.
Designated Stock Exchange/ SE	“SME Platform” of the National Stock Exchange of India Limited (NSE)
Prospectus	This Prospectus dated September 07, 2018 issued in accordance with section 32 of the Companies Act, 2013 and filed with the NSE under SEBI (ICDR) Regulation, 2009 as amended from time to time.
Eligible NRIs	NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Issue / Issue Size/ IPO/Initial Public Offering/Public Issue	Public Issue of 25,00,000 Equity Shares of Rs. 10/- each fully paid of KSHITIJ POLYLINE LIMITED (“KPL” or “the Company” or “the Issuer”) for cash at a price of Rs. 35/- per Equity Share aggregating to Rs. 875 Lakhs. The Net Issue will constitute 27.27% of the post issue paid up capital of the Company.
Issue Agreement	The agreement dated March 14, 2018 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Period	The Issue period shall be September 21, 2018, being the Issue Opening Date, to September 27, 2018, being the Issue Closing Date.
Issue Closing Date	September 27, 2018, The Date on which Issue closes for subscription
Issue Opening Date	September 21, 2018, The Date on which Issue opens for subscription
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 35/-.
Issue Proceeds	The proceeds to be raised by our Company through Fresh Issue is Rs. 875 Lakhs.
LM / Lead Manager	Lead Manager to the Issue, in this case being <i>Monarch Networth Capital Limited</i> , SEBI Registered Category I Merchant Bankers.
Listing Agreement with NSE EMERGE	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the NSE Emerge Platform.
Market Making Agreement	Market Making Agreement dated May 08, 2018 between our Company, Lead

TERM	DESCRIPTION
	Manager and Market Maker. In this case being <i>Monarch Network Capital Limited</i> .
Market Maker/MM	Monarch Network Capital Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The Reserved portion of 1,32,000 Equity Shares of Rs. 10/- each at Rs. 35/- per Equity Shares aggregating to Rs. 46.2 Lakhs for Market Maker in the Initial Public Issue of Kshitij Polyline Limited.
Mutual Fund(s)/ MF	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 23,68,000 Equity Shares of Rs. 10/- each of M/s. Kshitij Polyline Limited at Rs. 35/- per Equity Share aggregating to Rs. 828.8 Lakhs.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, Direct Credit, RTGS or NEFT, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, filed with the ROC containing, inter alia, the Issue opening and closing dates and other information
Public Issue Account	Account opened with Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/Bankers to the Issue Agreement	Agreement dated July 26, 2018 entered into amongst our Company, Lead Manager and the Registrar, the Banker(s) to the Issue for collection of the Application Amounts from the ASBA Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Qualified Institutional Buyers / QIBs	A Mutual Fund, Venture Capital Fund Alternative Investment Fund and Foreign Venture Capital investor registered with the SEBI, a foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a 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.
Registrar Agreement	The agreement dated January 09, 2018 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/ Registrar to the Issue	Registrar to this Issue being Karvy Computershare Private Limited having an registered office at 46, Avenue 4, Street No 1, Banjara Hills, Hyderabad-500034, Andhra Pradesh.

TERM	DESCRIPTION
Retail Individual Investors	Individual investors, or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) and ASBA Applicants who apply for the Equity Shares of a value of not more than or equal to Rs. 2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
Self-Certified Syndicate Banks/SCSB	The banks registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offering services in relation to ASBA, a list of all SCSBs is available on the website of SEBI at http://www.sebi.gov.in
SCSB Agreement	The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account
NSE Emerge	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter X-B of the SEBI ICDR Regulations.
Underwriters to the Issue	Monarch Network Capital Limited
Underwriting Agreement	The Agreement dated May 08, 2018 entered into between the Underwriters and our Company.
Working Days	Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays (in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016).

IV. ABBREVIATIONS

ABBREVIATIONS	FULL FORMS
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Bn	Billion
Mn	Million
CAGR	Compounded Annual Growth Rate
CAPEX	Capital Expenditure
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CII	Confederation of Indian Industry
CIN	Company Identification Number
cm ²	Centimeter Square
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBIDTA	Earnings before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EOU	Export Oriented Unit
EPS	Earnings Per Share
FCNR	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FII's	Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time and registered with the SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board

ABBREVIATIONS	FULL FORMS
FPIs	Foreign Portfolio Investor
FTP	Foreign Trade Policy,2009
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FVCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
GDP	Gross Domestic Product
GoI/ Government	Government of India
HNI	High Networth Individuals
HR	Human Resources
HUF	Hindu Undivided Family
Indian GAAP	Generally Accepted Accounting Principles in India
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries Of India
IPR	Intellectual Property Rights
IRDA	Insurance Regulatory and Development Authority
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./Rupees/ `	Indian Rupees, the legal currency of the Republic of India
JV	Joint Ventures
kg	Kilograms
Km	Kilometres
Ltd	Limited
m ³	Cubic Metre
MB	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time.
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mkt.	Market
MOA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
N.A./ n.a.	Not Applicable
NAV	Net Asset Value
NBFC	Non- Banking Finance Company
NECS	National Electronic Clearing System
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
No.	Number
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non Resident External Account
NRIs	Non Resident Indians
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	per annum
P/E Ratio	Price/ Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PE	Private Equity
PE Ratio	Price/ Earning Ratio
PIO	Persons of Indian Origin
POA	Power of Attorney

ABBREVIATIONS	FULL FORMS
Pvt.	Private
Pvt. Ltd.	Private Limited
QIB	Qualified Institutional Buyers
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SSI Undertakings	Small Scale Industrial Undertakings
STT	Securities Transaction Tax
TIN	Tax Identification Number
TAN	Tax Deduction and Collection Account Number
TRS	Transaction Registration Slip
TNW	Total Net Worth
UIN	Unique Identification Number
u/s	Under Section
US/ United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
Venture Capital Fund(s)/ VCF(s)	Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
VAT	Value Added Tax
WDV	Written Down Value
w.e.f.	With Effect From
WTD	Whole Time Director
WTO	World Trade Organization
YoY	Year over year
LLP	Limited Liability Partnership
GAAP	Generally Accepted Accounting Principles

V. TECHNICAL/ INDUSTRY RELATED TERMS

TERM	DESCRIPTION
CSO	Central Statistics Organisation
FMCG	Fast Moving Consumer Goods
GST	The Goods and Services Tax
GW	Gigawatt
IMF	International Monetary Fund
KW	Kilowatt
M & A Activity	Merger and Acquisition Activity
MSMEs	Micro, Small & Medium Enterprises
MMTPA	Million Metric Tonnes Per Day
NASSCOM	The National Association of Software and Services Companies
PP Sheet	Polypropylene Sheet
QC	Quality Control
SMEs	Small & Medium Enterprises
UK	United Kingdom

Notwithstanding the following:-

1. In the section titled '*Main Provisions of the Articles of Association*' beginning on page 287 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
2. In the chapters titled '*Summary of Business*' and '*Business Overview*' beginning on page 37 and 105 respectively, of



this Prospectus, defined terms shall have the meaning given to such terms in that section;

3. In the section titled '**Risk Factors**' beginning on page 14 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
4. In the chapter titled '**Statement of Tax Benefits**' beginning on page 90 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
5. In the chapter titled '**Management's Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page 190 of this Prospectus, defined terms shall have the meaning given to such terms in that section; and
6. In the section titled '**Restated Financial Statement**' beginning on page 158 of this Prospectus, defined terms shall have the meaning given to such terms in that section.



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

Certain Conventions

In this Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “KPL”, unless the context otherwise indicates or implies, refers to Kshitij Polyline Limited.

All references in this Prospectus to “India” are to the Republic of India. All references in the Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Financial Data

Unless stated otherwise, the financial data which is included in this Prospectus is derived from our audited financial statements for the financial years ending March 31, 2018; 2017; 2016; 2015 and 2014 prepared in accordance with Indian GAAP, Accounting Standards, the Companies Act, 2013 and restated financial statements of our company prepared in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Prospectus, and set out in the section titled ‘*Financial Statements*’ beginning on page 158 of this Prospectus. Further, in terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009, the company is required to give the financial information for the preceding 5 financial years from the date of the Prospectus. Kshitij Polyline Limited was incorporated on March 26, 2008, the financial information for years ending March 31, 2014; March 31, 2015; March 31, 2016; March 31, 2017 and March 31, 2018 has been mentioned in the prospectus.

Our Financial Year commences on April 1st of each year and ends on March 31st of the following year, so all references to a particular Financial Year are to the (12) twelve-month period starting on April 01 of a particular year and ending on March 31st of immediately succeeding year. In this Prospectus, all figures having more than 0.5 decimal points have been rounded off to 1.00 and discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices/ Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapters titled ‘*Risk Factors*’, ‘*Business Overview*’ and ‘*Management's Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page 14, 105 and 190 respectively, of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and SEBI ICDR Regulations.

Currency and Units of presentation

In this Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘Rs.’ or ‘INR’ or ‘₹’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

All references to the word “Lakh/Lakhs or Lac” means “One Hundred Thousand”, the word “Crore/Crores” means “Hundred Lakhs”, the word “Million (million) or Mn” means “Ten Lakhs”, the word “Crores” means “Ten Million” and the word “Billion (bn)” means “One Hundred Crores”.



Industry and Market Data

Unless stated otherwise, industry data used throughout this Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the 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.

FORWARD LOOKING STATEMENT

All statements contained in this Prospectus that are not statements of historical facts constitute 'forward looking statements'. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in this Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

These forward looking statements can generally be identified by words or phrases such as "will", "may", "aim", "is likely to result", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the followings:

- General economic and business conditions in the markets in which we operates and in the local, regional and national and international economies;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Our ability to attract and retain qualified personnel;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs and impact on the financial results;
- The effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- General social and political conditions in India which have an impact on our business activities or investments;
- Potential mergers, acquisitions restructurings and increased competition;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Changes in the competition landscape;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Our ability to manage our growth effectively;
- Our ability to compete effectively, particularly in new markets and businesses;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Changes in political and social conditions in India or in countries that our company may enter, the monetary and interest rate policies of India and other countries, inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- Contingent Liabilities, environmental problems and uninsured losses; and
- The performance of the financial markets in India and globally.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled '*Risk Factors*', '*Business Overview*' and '*Management's Discussion and Analysis of Financial Conditions and Results of Operations*' beginning on page 14, 111 and 190 respectively of this Prospectus.

Forward looking statements reflects views as of the date of this Prospectus and not a guarantee of future performance. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, our Directors nor the Lead Managers, nor any of their respective affiliates or associates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof



or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties summarized 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. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. 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.

This Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Prospectus. These risks are not the only ones that our Company faces. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled 'Business Overview' and 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page 105 and 190 respectively, of this Prospectus as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled 'Financial Statements' beginning on page 158 of this Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP.

Materiality

The risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality:

- 1. Some events may not be material individually but may be material when considered collectively.*
- 2. Some events may have an impact which is qualitative though not quantitative.*
- 3. Some events may not be material at present but may have a material impact in the future.*

The risk factors are as envisaged by the management along with the proposals to address the risk, if any. Wherever possible, the financial impact of the risk factors has been quantified.

INTERNAL RISKS

Risks relating to Our Company and Business

- 1. We require high working capital for our smooth day to day operations of business and any discontinuance or our inability to procure adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.*

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

2. ***Our Registered Office from where we operate is not owned by us. If we are required to vacate the same, due to any reason whatsoever, it may adversely affect our business operations.***

Our Registered office from where we operate is not owned by our Company. Our Company has been occupying the Registered office on leave and license basis from Mr. Neelesh Goel at monthly rent of Rs. 1,45,000. Any adverse impact on the title /ownership rights of the owner, from whose premises we operate our registered office or breach of the terms / non renewal of the leave and license agreement/discontinuance of the leave and license agreement, may cause disruption in our corporate affairs and business and impede our effective operations and thus adversely affect our profitability. For more information, see “Our Business—Properties” on page 105 of this Prospectus.

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as long term secured loans were Rs. 202.61 lakhs and short term secured loans were Rs. 524.7 Lakhs as on 31st March 2018. In the event we may default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the Financial Indebtedness please refer to “Statement of Financial Indebtedness” on page no. 183 of this Prospectus.

4. ***Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, formulate a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.***

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. In such situation, Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled “Statement of Financial Indebtedness” on page no. 183 of the Prospectus. Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance. For further details, please see the section titled “Financial Indebtedness” on page 183.

5. ***Our product is subject to frequently changing designs, patterns, customer requirements and tastes, our inability to meet such needs or preferences may affect our business.***

Designs and patterns of stationery items change frequently, based on the changing customer requirements and tastes. Our products thus become vulnerable to changing market demand. Inability in successfully predicting changing customer trends could lead to obsolescence in inventory of our stationery items which may turn to be dead stock. Our inability on our part to understand the prevailing trends or our inability to forecast changes as per latest trends or understand the needs of our customers in this industry well in time may affect our growth prospects. Our management expertise lies in designing and styling of our products after identifying latest trends and customer requirements derived through valuable customer feedback and interaction. It is our endeavour to keep ourselves abreast with the latest trends in home decor and to introduce the designs accordingly to broad base our product portfolio and augment our business.

6. ***Our Company’s failure to maintain the quality standards of the products could adversely impact our business, results of operations and financial condition.***

The demand for our products depends on quality that we manufacture and market. Any failure of ours to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure



that our products will always be able to satisfy our customer's quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

7. *We face competition in our business from domestic competitors. Such competition would have an adverse impact on our business and financial performance.*

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

8. *Our Company has manufacturing facilities located at Amlı Village, Silvassa, Dadra and Nagar Havelı. 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 Present manufacturing facility at Amlı Village, Silvassa, Dadra and Nagar Havelı. Our success depends on our ability to successfully manufacture 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.

9. *Our industry is labour intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.*

We believe that our industry faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Our Company has taken efforts to maintain a lower attrition among the labourers by facilitating them with various in-house facilities and benefits to our employees. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

10. *Government may impose certain restriction on use of Plastic which may have direct impact on the business of the company.*

Our company is engaged in the business as manufacturing and marketing of Plastic products such as Laminated sheet, file, folders and card holders. Considering the recent development and notification given by central and state government regarding the Ban on uses of plastic bag, straw and various products to save the environments. Presently our products are

not covered and in list of Ban plastic products. However we do not foresee in future our products may ban to use and manufacture. This may have direct impact on our business and profitability. However our management has developed the various products such as wiro, printed sheet and stationery products as part of business plan.

11. *Our operations may be adversely affected in case of industrial accidents at any of our production facilities.*

Usage of heavy machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, cranes, heating processes of the furnace etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Though our plants and machinery and personnel are covered under insurance, occurrence of accidents could hamper our production and consequently affect our profitability.

12. *The under-utilization of our manufacturing facilities may have a material effect on our results of operations and financial condition.*

Our business and results of operations are dependent on our ability to effectively plan our manufacturing processes and on our ability to optimally utilize our manufacturing capacities for the various products we manufacture. Any disruption to our manufacturing process or the operation of our production facilities may result from various factors beyond our control, including, among others, the following:

- Utility supply disturbances, particularly power supply;
- Forced close down or suspension of our manufacturing facilities due to factors such as breakdown or failure of equipment, performance below expected levels of output or efficiency, facility obsolescence or disrepair, labour disputes such as strikes and work stoppages, natural disasters and industrial accidents;
- Severe weather condition; and
- Interruption of our information technology systems that facilitate the management of our manufacturing facilities.

The installed capacity of the various products of our company is 11750 kgs per day while the utilized capacity is 7150 kgs per day. However, the average utilized capacity is approximately 60%. For further details please refer to the chapter title “Business Overview” beginning on page no. 105 of the Prospectus.

Although our production facilities have not experienced any material disruption in the past, there can be no assurance that there will not be any material disruption to our operations in the future. If we fail to take adequate steps to mitigate the likelihood or potential impact of these events, or to effectively respond to these events if they occur, our business, results of operations and financial condition could be materially affected.

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

Our Company uses third party transportation providers for delivery of our goods. 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.

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

As per SEBI (ICDR) Regulations, 2009 appointment of monitoring agency is required only for Issue size above Rs. 100 Crores. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE Limited and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

Further, we propose to utilize the Net Proceeds for purposes identified in the section titled “*Objects of the Issue*” and we propose to utilize the Rs. 76.55 Lakhs of the Net Proceeds towards general corporate purposes, namely, brand building exercises and strengthening of our marketing capabilities. The manner of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

15. *We are dependent on various kinds of Supplier for the supply of raw materials, services and finished goods.*

Our business is significantly affected by the availability, cost and quality of the raw materials and bought out items, which we need to construct, develop and provide for our projects, products and services. The prices and supply of raw materials and bought out items depend on factors not under our control, including domestic and international general economic conditions, competition, availability of quality suppliers, production levels, transportation costs and import duties.

Although we may enter into back-to-back supplier contracts or provide for price contingencies in our contracts to limit our exposure, if, for any reason, our primary suppliers of raw materials and bought out items should curtail or discontinue their delivery of such materials to us in the quantities we need, provide us with raw materials and bought out items that do not meet our specifications, or at prices that are not competitive or not expected by us, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted and our results of operations and business could suffer.

Further, we depend on few suppliers who cater to a significant part of our business needs. If any of our key suppliers for a particular project is unable to continue providing the raw materials and bought out items we need, at prices and on terms and conditions we consider acceptable, we will be required to obtain these items from other suppliers and our results of operations and business could suffer as a result.

16. *Our Promoters have given personal guarantees in relation to cash credit facilities provided to our Company by Vasai Janta Sahkari Bank Limited. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters’ ability to manage the affairs of our Company and consequently may impact our business, prospects, financial condition and results of operations.*

Our Company has renewed cash credit facilities of Rs. 525 Lakhs from Vasai Janta Sahkari Bank Limited as on January 25, 2018. Such facilities stipulate that the facility shall be secured by a personal guarantee by our Promoters named Mr. Bharat Gala, Mr. Hemraj Bhimshi Gala and Mrs. Rita Bharat Gala. In event of default on the debt obligations, the personal guarantee may be invoked thereby adversely affecting our Promoters’ ability to manage the affairs of our Company and consequently may impact our business, prospects, financial condition and results of operations.

17. *Our Company has taken secured loans from various banks and financial institution wherein our Promoters have given personal guarantees in relation to loan facilities provided to our Company.*

Our Company has taken secured loan amount outstanding to Rs. 777.31 Lakhs as on 31st March 2018 from Vasai Janta Sahkari Bank Limited wherein our Promoters have given personal guarantees in relation to said facilities provided to our Company by Vasai Janta Sahkari Bank Limited. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters’ ability to manage the affairs of our Company and consequently may impact our business, prospects, financial condition and results of operations.

- 18. *Our Company has taken unsecured loans from various banks and financial institution wherein our Promoters are co-applicants/ Co-borrowers. Further, our Promoters may have given personal guarantees in relation to loan facilities provided to our Company.***

Our Company has taken unsecured loan amount outstanding to Rs. 187.95 Lakhs as on 31st March 2018 out of which wherein our Promoters are co-applicants/ co-borrowers from various banks and financial institutions. Our Promoters may have given personal guarantees in relation to said facilities provided to our Company by various banks and financial institutions. In event of default on the debt obligations, the personal guarantees may be invoked thereby adversely affecting our Promoters' ability to manage the affairs of our Company and consequently may impact our business, prospects, financial condition and results of operations.

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

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

- 20. *We have not received 'No Objection Certificate' from few lenders of loans to our company.***

We have received the No Objection Certificate letter from from Aditya Birla Finance Limited, Capital First, Deutsche Bank, Visu Leasing Finance Private Limited, IVL Finance Limited and Shiramcity Union Finance Limited. However, we have not received the No Objection Certificate letter from from Bajaj Finserv Limited, RBL Bank Limited and Clix Capital Services Private Limited.

Our Company has applied for NOC & consent from RBL Bank Limited, but in reply to our application to lender, they have informed to repay existing loan. The outstanding dues as on 31/8/2018 as mentioned in the Books of Account amounting to Rs. 16,99,112/- (Rupees Sixteen Lakhs Ninety Nine Thousand One Hundred and Twelve Only).

Our Company has applied for NOC & consent from Bajaj Finserv Limited, but they replied that they do not have policy to give us NOC unless the Loan repaid. The outstanding dues as on 31/8/2018 as mentioned in the Books of Account amounting to Rs. 17,03,396/- (Rupees Seventeen Lakhs Three Thousand Three Hundred and Ninety Six Only).

Our Company has applied for NOC & consent from Clix Capital Services Private Limited, however, inspite of repeatedly followed, we are yet to receive NOC. The outstanding dues as on 31/8/2018 as mentioned in the Books of Account amounting to Rs. 26,64,600/- (Rupees Twenty Six Lakhs Sixty four Thousand Six Hundred Only).

However, in future these lenders may hinder smooth IPO process, may ask to repay the outstanding dues subsequent to the IPO/ during the IPO and may enter into litigation with the Company which may affect financial cash flows and financial performance of our Company.

- 21. *Our business depends on the availability of skilled and unskilled and our ability to attract and retain them.***

Our business is substantially dependent on the availability of skilled and unskilled workers. Demand for these workers in our industry is intense and our ability to retain them may affect the operations of our company. We cannot assure you that we will be able to retain any or all. The failure of any succession plans to replace such workers could have an adverse effect on our business and the results of our operations.

22. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the ‘Objects of the Issue’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Issue” beginning on page no. 78 of this Prospectus.

23. *We have issued Equity Shares at a price below the proposed issue price during the past 2 years prior to the date of filing the Prospectus and the average cost of acquisition of Equity Shares by our Promoters is lower than the Issue Price.*

Our Company has issued and allotted Equity Shares at a price which is below the issue price in the past 2 years prior to the date of filing the Prospectus. The details of allotment are as follows:

Date of Allotment	No. of shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Consideration	Nature of Allotment
17-November-2016	4,99,000	10	20	Consideration Other than Cash	Conversion of loan
23-December-2017	15,00,000	10	15	Cash	Rights Issue
28-March-2018	8,00,000	10	15	Cash	Rights Issue

The price at which Equity Shares have been issued in the past 2 years is not indicative of the price at which Equity Shares may be offered in the Issue or at the price at which they will trade upon listing. For further details, please refer to Section titled “Capital Structure” on page no. 53 of this Prospectus.

Further, our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Issue Price. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters “Risk Factors - Prominent Notes” and “Capital Structure” beginning on pages 14 and 53 respectively of this Prospectus.

24. *Our company has converted loan into Equity shares in the past at a price lower than issue price*

Our company has converted loan which was taken from promoters, Mr. Bharat Hemraj Gala and Mrs. Rita Bharat Gala into equity shares on 17th November 2016. These equity shares were issued at a price lower than issue price. For further details please refer to the chapter titled “Capital Structure” beginning on Page no. 53 of the Prospectus.

25. *Our Insurance cover may be inadequate to protect us fully from all losses and damages which in turn would adversely affect our financial condition and results of operations.*

Our Company has availed of Employers Liability- other than Collieries Policy covering our workers engaged in Plastic goods manufacturing at various stages, accident, injuries or series of accident arising out of any event and any other normal perils or collapses. However, there can be no assurance that the insurance policies will adequately cover losses and damages which may be suffered by us. We may also incur losses on the occurrence of unforeseen events such as floods, fire, accidents, etc. for which we may have obtained Standard Fire and Special Perils insurance policy. Losses suffered by our Company in excess of the availed insurance coverage or due to occurrence of unforeseen events will have to be borne by our Company itself. Also, there cannot be any assurance that all claims made by the Company will be honoured duly by the



insurers. If our claims are not fully honoured, our financial condition may be affected adversely. For further details, kindly refer to “Our Business – Insurance” on page no. 105 of this Prospectus.

26. *Our Company have made an application with the Registrar of Trade Marks for registration of the various logo of the company. Any delay in receiving the approval and/or granting registration or in obtaining registration could result in loss of logo & brand equity and the company’s right to use the said logo.*

As on the date of this Prospectus, the application status of trademarks applied by the company are as follows:

Application made on& Application number	Trade Mark Own by on approval of TM	Logo \ Trade Mark	Status
Ref No.3708363 22/12/2017	Kshitij Polyline Private Limited Class :-16		Under Objection
Ref No.3126081 15/12/2015	Kshitij Polyline Private Limited Class :-16	Classik	Under Objection

The application is under the process and approval for the registration is pending. Any delay in receiving the registration or rejection in processing the application form for registering the logo or if there is any opposition filed against the trademark application or if we fail to solve the objections raised by the trademark Registry; our company may lose the statutory protection available to it under the Trade Marks Act, 1999 for such trademarks and right to use the said logo, which may affect our brand and in turn adversely affect our business, financial condition, results of operations and prospects.

For further details please refer to the chapter titled ‘Government and Other Approvals’ beginning on page no. 205 of the Prospectus.

27. *Our Company had negative cash flow in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.*

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth, however, we have positive operating cashflows in the last 5 years:

(Amount in Lakhs)

Particulars	As on March 31				
	2018	2017	2016	2015	2014
Net cash from (used in) Operating activities	173.84	232.05	170.44	223.28	113.64
Net cash from (used in) Investing activities	(149.66)	(77.68)	(90.84)	(78.93)	(225.48)
Net cash from (used in) Financing activities	(24.41)	(158.66)	(106.38)	(119.27)	117.56
Net Cash Flow	(0.23)	(4.29)	(26.78)	25.08	5.72

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flow, it may adversely affect our business and financial operations. However, For further details please refer to the section titled 'Financial Statements' and chapter titled 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no. 158 and page no. 190 respectively, of this Prospectus.

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

We have entered into related party transactions with our Promoters, its group members/ entities, Directors and other associates. While we believe that all such transactions have been conducted on arm length basis, however it is difficult to ascertain whether more favorable terms would have been achieved had such transactions been entered with unrelated parties. Furthermore, it is likely that we will continue to enter into related party transactions in the near future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation. For further details regarding the related party transactions, see the disclosure on related party transactions contained in the financial statements included in this Prospectus and, also see the section “Related Party Transactions” on page 176.

29. We require certain statutory and regulatory approvals, registrations and licenses for our business & proposed premises and our inability to renew or maintain our statutory and regulatory permits and approvals required to operate our business would adversely affect our operations and profitability.

Our Company requires several statutory and regulatory permits, licenses and approvals to operate the business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Our Company is required to renew such permits, licenses and approvals. Further, we may require new registrations and approvals for any proposed operations, including any expansion of existing operations. While we believe that we will be able to renew or obtain such registrations and approvals, as and when required, there can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Further, these permits, licenses and approvals are subject to several conditions, and our Company cannot assure that it shall be able to continuously meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant permits/ licenses/ approvals. Failure to obtain and renew such registrations and approvals within statutory time frame attracts penal provisions. Further, such non-compliance may result in proceedings against our Company and the Directors and such actions may directly and immediately affect our operations and may have a material adverse effect on our revenues, profits and operations. For details please refer to chapter titled “Government and Other Approvals” beginning on page no. 205 of this Prospectus.

30. Outstanding Litigations against the company

1. Labour Cases filed against the Company	: NIL
2. Labour Cases filed by the Company	: NIL
3. Civil Cases filed against the Company	: NIL
4. Civil Cases filed by the Company	: 3
5. Criminal cases against the company	: NIL
6. Criminal cases filed by the company	: NIL
7. Notices served on the Company	: NIL
8. Notices served by the company	: NIL
9. Tax related matters	: NIL
10. Complaints filed by the company	: 2

The Company has Filed 3 civil cases before the Civil Court at Dadra and Nagar Haveli and 2 complaints before General Manager, Dadra & Nagar Haveli, Gujarat, Micro & Small Enterprise, Facilitation Council at Silvassa.

Following are the details of civil cases filed by the company before the Hon'ble Civil Court at Dadra & Nagar Haveli:

Sr.No.	Name of the Plaintiff	Name of the Defendant	Nature of the Suit /CASE No.	Reasons for filing	Amount of the Recovery	Stage of the case Pending/ resolved	Order if any passed
1.	KPL	RUDRA	Special Civil Suit No.57/2011	Recovery of the Pending dues	Rs.3,71,810/- as Principal Amount & Rs.1,55,729/- as Int @24% p.a. i.e	Pending	No order

					Rs.5,27,539/- till 31/10/2011 & Int@24%p.a. on Principal amt i.e on amount of Rs.3,71,810/-from 01/11/2011 till the realization of the suit		
2.	KPL	CHINTAMANI PLASTICS	Special Civil Suit No.56/2011	Recovery of the Pending dues	Rs.98,155 /- as Principal Amount & Rs.42,535.04/- as Int @24% p.a. i.e Rs.1,40,687/- till 31/10/2011 & Int@24%p.a. on Principal amt i.e on amount of Rs.98,155/- from 01/11/2011 till the Realisation of the suit	Pending	No order
3.	KPL	BRIJLAXMI PAPERS	Special Civil Suit	Recovery of the Pending dues	4,35,151/-alongwith interest @ 24%p.a on delayed payment from the date of invoice till of the suit	Pending	No order

Following are the details of the complaints filed by the company before the General Manager, Dadra & Nagar (UT) Micro & Small Enterprise, Facilitation Council at Silvassa:

1) Complaint No.1

The Company has issued Legal notice dated 30/07/2010 against the Company Amog Udyog having office address at Gala No.30, Sheetal Supreme Industrial Estate, Dhun-2, Sitawali, Vasai-East, Thane:-401208, the Buyer/Purchaser of the items i.e 1)Plastics Sheet:-Films, 2)Other Plastic Product, & 3)Stationery Item, for the recovery of the dues amounting to Rs.61,362/- (Amount of Rs.32,190/- as Opening Balance & Rs.29,172/- as Interest) which is pending and receivable by the Company KPL and the Company KPL has also made the Complaint against the Company Amog Udyog “Buyer /Purchaser” before the General Manager, Dadra & Nagar (UT) Micro & Small Enterprise, Facilitation Council at Silvassa for the recovery of the pending dues and no Order has been passed till date.

2) Complaint No.2

The Company KPL has issued Legal notice dated 30/07/2010 against the Company MAC having its office address at 23-A, Narayan Smruti, Chhabildas Road, Dadar (West) industries the Buyer /Purchaser of the items i.e 1)Plastics Sheet:-Films, 2)Other Plastic Product, & 3)Stationery Item, for the recovery of the pending dues amounting to Rs. /- (Amount of Rs. 2,02,355/- as Opening Balance & Rs. 36,825/- as Interest) which is pending and receivable by the Company KPL and the Company KPL has also made the Complaint against the Company MAC Industries “Buyer /Purchaser” before the General Manager, Dadra & Nagar (UT) Micro & Small Enterprise, Facilitation Council at Silvassa for the recovery of their pending dues and no Order has been passed till date and it is pending.

Observation:-

Whereas on filing of the complaints by the Company KPL before the (UT) Of Administration of Dadra & Nagar Haveli, Department of Industries against the Two buyers Amog Udyog & MAC, the Project Manager(DIC) /Member Secretary MSEF Council of the (UT) Of Administration of Dadra & Nagar Haveli Department of Industries, at District Industries Centre, Udyog Bhavan, Ground Floor, Amla, Silvassa, have issued Notice Dated: 09/02/2018 under Reference No.DIC/MSEF Council /Proc/K.P/Case No.25/2016/212, Dated:25/01/2018 & Notice Dated: 09/02/2018 under Reference No.DIC/MSEF Council /Proc/K.P/Case No.25/2016/116, Dated:25/01/2018 to the Suppliers (Applicant)/Buyers to submit response for settlement of dispute referred to the Council.

However, in future if any demand notice arises against these notices and a liability is determined against the Company then the Company will be liable to pay the dues. The quantum of liability is not known at this stage and may have a bearing on the financials of the Company. For further details on the above matter, please refer to the chapter titled “*Outstanding Litigations*” beginning on page no. 200 of this Prospectus.

31. *Our Company, Directors and Promoters are not involved but may in the future, be involved in certain legal proceedings, which, if determined adversely, may adversely affect our business and financial condition.*

Our Company may in the future be, implicated in lawsuits in the ordinary course of our business, including lawsuits and arbitrations involving compensation for loss due to various reasons including tax matters, civil disputes, labour and service matters, statutory notices, regulatory petitions, consumer cases and other matters. Any Litigation or arbitration could result in substantial costs and a diversion of effort by us and/or subject us to significant liabilities to third parties. In addition, our Company is subject to risks of litigation including public interest litigation, contract, employment related, personal injury and property damage. Our Company cannot provide any assurance that these legal proceedings will be decided in our favour. Any adverse decision may have a significant effect on our business including the financial condition of our Company, delay in implementation of our current or future project and results of operations. There can be no assurance that the results of such legal proceedings will not materially harm our business, reputation or standing in the marketplace or that our Company will be able to recover any losses incurred from third parties, regardless of whether our Company is at fault or not. There can be no assurance that losses relating to litigation or arbitration will be covered by insurance, that any such losses would not have a material adverse effect on the results of our operations or financial condition, or that provisions made for litigation and arbitration related losses would be sufficient to cover our ultimate loss or expenditure. Details of outstanding proceedings that have been initiated against our Company, our Promoters, our Group Companies and our Directors are set forth in the section titled “*Outstanding Litigations*” starting from page number 200 of this Prospectus.

32. *Any loss of or breakdown of operations at any of our operational facilities may have a material adverse effect on our business, financial condition and results of operations.*

Our operational facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters, accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results.

33. *We may not be successful in implementing our business strategies.*

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

34. *Delay in raising funds from the IPO could adversely impact the implementation schedule.*

The proposed expansion, as detailed in the section titled "Objects of the Issue" is to be largely funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun or cost overrun may adversely affect our growth plans and profitability.

35. *Our inability to manage growth could disrupt our business and reduce our profitability.*

Our Company’s revenue has increased from Rs. 1546.76 lakhs as on March 31, 2016 to Rs. 1685.22 lakhs as on March 31, 2017. Further, a principal component of our strategy is to continue to grow by expanding the size and scope of our existing businesses. This growth strategy will place significant demands on our management, financial and other resources. It will

require us to continuously develop and improve our operational, financial and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, a robust management talent pipeline, preserving our culture, integration of culture and values and entrepreneurial environment, and developing and improving our internal administrative infrastructure. An inability to manage such growth could disrupt our business prospects, impact our financial condition and adversely affect our results of operations.

36. *Our Order Book may not necessarily indicate future income.*

Our Order Book may not necessarily indicate future income, including as a result of cancellations, unanticipated variations or scope or schedule adjustments, which could adversely affect our results of operations. We cannot guarantee that the income anticipated in our Order Book will be realized, or, if realized, will be realized on time or result in profits. In addition, project cancellations or scope adjustments may occur from time to time, which could reduce the amount of our Order Book and the income and profits that we ultimately earn from the contracts.

37. *Changes in technology may impact our business by making our products less competitive or obsolete or require us to incur additional capital expenditures.*

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. Changes in technology may make newer products more competitive than ours or may require us to incur additional capital expenditures to upgrade our technology, innovations, research and development facilities in order to provide newer products. If we are unable to adapt our technology in a timely manner to changing market conditions, client requirements or technological changes, our business, financial performance and the results of operations could be affected.

38. *Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.*

Information relating to our production capacities and the historical capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates of our management including proposed operations, assumptions relating to availability and quality of raw materials, assumptions relating to operational efficiencies, as well as assumptions in relation to the average number of products manufactured by us. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization information of our facilities. Undue reliance should therefore not be placed on our production capacity or historical estimated capacity utilization information for our existing facilities included in this Prospectus. For further information, see the section titled —Our Business on page 105 of this Prospectus. Further, under-utilization of capacity may not utilize optimum resources deployed to generate profitability.

39. *We are dependent on third-party transportation providers for the supply and delivery of our raw materials and bought out items, and an interruption or delay in deliveries, or an unexpected increase in costs, could adversely affect us.*

We typically use third-party transportation providers for the supply of most of our raw materials and bought out items, and for deliveries of our products to our clients. Transportation costs have been steadily increasing and continuing increases in transportation costs may have an adverse effect on our business and results of operations. In addition, transportation strikes by members of truckers' unions and shipping delays have had in the past, and could have in the future, an adverse effect on our receipt of supplies and our ability to deliver our products. Disruptions or other problems related to transportation and deliveries of products to our projects may adversely affect our results of operations.

40. *Our actual results could differ from the estimates and projections used to prepare our financial statements.*

The estimates and projections are based on and reflect our current expectations, assumptions and/ or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and/or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

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

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations, including but not limited to:

- a) Environment (Protection) Act, 1986
- b) Air (Prevention and Control of Pollution) Act, 1981
- c) Other regulations promulgated by the Ministry of Environment and Forests and
- d) the Pollution Control Boards of the state of Gujarat

The above Regulation govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business. The scope and extent of any new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company may need to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

42. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure” and “Our Management” on page no. 53 and 136, respectively, of this Prospectus.

43. *Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.*

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately 62.76% of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company’s or your best interests. For further details, please refer to the chapters titled “Capital Structure” and “Our Promoter, Promoter Group and Group Companies” beginning on page no. 53 and 154 respectively, of this Prospectus.

44. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to

the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page no. 157 of this Prospectus.

45. *Any future issuance of Equity Shares may dilute your shareholdings, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.*

Any future equity issuances by our Company may lead to the dilution of investors’ shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian Company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax (“STT”) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realised on the sale of Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. For more details, please refer to “Statement of Tax Benefits” on page no. 90 of this Prospectus.

47. *The price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not develop.*

Prior to this Issue, there has been no public market for our Equity Shares. Monarch Network Capital Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India’s fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Makers, please refer to the section titled “General Information – Details of the Market Making Arrangement for this Issue” on page no. 46 of this Prospectus.

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

The Issue Price of our Equity Shares has been determined on the basis of the Book Building Process. This price is based on numerous factors. For further information, see “*Basis for Issue Price*” beginning on page 87 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price are:

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

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

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

50. *We have made delay in relation to regulatory filings to be made with the RoC.*

Our Company in the Financial year 2014-15, 2015-16 and 2016-17 has made delay in filing form AOC-4 and MGT-7 with Registrar of Companies, Mumbai. Further, the Company has also not filed the relevant forms to RoC, Mumbai for material Related Party Transactions. Our Board of directors and management continuously endeavour to maintain good corporate governance standards & principles.

The due date for filing both the returns was November 29, 2017, but the Company has filed Form MGT-7 (For Annual return of F.Y.2016-17) and Form AOC-4 (For financial statements of F.Y.2016-17), with Registrar of Companies, Mumbai on 8th December, 2017 and 12th December, 2017 respectively. Also, the due date for filing Form MGT-7 (For Annual return of F.Y.2015-16) was November 30, 2016 and Form AOC-4 (For financial statements of F.Y.2015-16) was October 29, 2016 but the Company has filed both the returns with Registrar of Companies, Mumbai on 1st February, 2017. Further, the due date for filing Form MGT-7 (For Annual return of F.Y.2014-15) was November 30, 2015 and Form AOC-4 (For financial statements of F.Y.2014-15) was October 30, 2015 but the Company has filed both the returns with Registrar of Companies, Mumbai on 10th March, 2017. All these forms are available on public domain (www.mca.gov.in).

The company has made delay in filing PAS-3 forms for allotment made in the F.Y. 2016-17 and 2017-18. The due date for filing these forms were 8th October, 2016 and 26th April, 2018 respectively, but the company has filed both the forms on 11th August, 2017 and 28th April 2018 respectively, with Registrar of Companies, Mumbai.

The company has made delay in filing Form SH-7 for increase in Authorised share capital in the F.Y. 2016-17 and 2017-18. The due date for filing these forms were 4th October, 2016 and 8th April, 2018 respectively, but the company has filed both the forms on 23rd May, 2017 and 9th April 2018 respectively, with Registrar of Companies, Mumbai.

The company has made delay in filing Form INC-22 for change in registered office Address in the F.Y. 2017-18. The due date for filing this form was 6th January, 2018 but the company has filed the form on 10th January, 2018 with Registrar of Companies, Mumbai.

The company has made delay in filing Form INC-27 for conversion of private company into public in the F.Y. 2017-18. The due date for filing this form was 5th January, 2018 but the company has filed the form on 12th January, 2018 with Registrar of Companies, Mumbai.

All these forms are available on public domain (www.mca.gov.in).

We cannot predict the effect of such late filings made by our Company and this may lead to certain difficulties and/or contingences however the same shall not have any major adverse impact on the business and growth of our Company.

.EXTERNAL RISK FACTORS

51. Our business is dependent on economic growth in India.

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India economic growth is affected by various factors including domestic consumption and savings, balance of trade movements primarily resulting from export demand and movements in key imports, such as oil and oil products, and annual rainfall, which affect agricultural production. For example, in the monsoon of 2009 several parts of the country experienced below average rainfall, leading to reduced farm output which impaired economic growth. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

52. Financial Instability and disruptions in Indian financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

53. Any changes in the regulatory framework could adversely affect our operations and growth prospects.

The company is subject to various regulations and policies. For details see section titled "Key Industry Regulations" beginning on page no. 128 of this Prospectus. The company's current businesses and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that it will succeed in obtaining all requisite regulatory approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which could have a material adverse affect on the business, financial condition and results of operations.

54. Our business is subject to a significant number of tax regimes and changes in legislation governing the rules implementing them or the regulator enforcing them in any one of those jurisdictions could negatively and adversely affect our results of operations.

The revenues recorded and income earned is taxed on differing bases, including net income actually earned, net income deemed earned and revenue-based tax withholding. The final determination of the tax liabilities involves the interpretation of local tax laws as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax laws, could impact the determination of the tax liabilities of our Company for any year.

55. *Natural calamities and force majeure events may have a negative impact on the Indian economy and cause our business to suffer.*

India has experienced natural calamities such as earthquakes, tsunami, floods and drought in the past few years. These natural disasters may cause significant interruption to our operations, and damage to the environment that could have a material adverse impact on us. The extent and severity of these natural disasters determines their impact on the Indian economy. Further prolonged spells of deficient or abnormal rainfall or other natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of the Equity Shares.

56. *Terrorist attacks, civil unrests and other acts of violence in India and around the region could adversely affect the markets, resulting in loss of consumer confidence and adversely affect the business, results of operations, financial condition and cash flows.*

Terrorist attacks, civil unrests and other acts of violence or war in India and around the region may adversely affect worldwide financial markets and result in a loss of consumer confidence and ultimately adversely affect the business, results of operations, financial condition and cash flows. Political tensions could create a perception that an investment in Indian companies involves higher degrees of risk and on the business and price of the Equity Shares.

57. *In future the company may depend on banks and financial institutions and other sources for meeting its short and medium term financial requirements.*

Any delay in the disbursement of funds from these bodies can act as a bottleneck to the project execution capabilities and thereby its results of operations. The company cannot assure that it will be able to do so on commercially reasonable terms. Any increase in interest expense may have a material adverse effect on its business prospects, financial condition and results of operations.

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

While facts and other statistics in the Prospectus relating to India, the Indian economy and the Industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled 'Our Industry' beginning on page no. 92 of the Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

61. Last but not the least, Equity Investment per-se is itself a Risk Investment.

The Stock Market is affected by numerous factors both controllable and non-controllable affected by any market either domestic or international. For instance, the recent financial crisis developed in Greek and the collapse of the Chinese Stock Market affected adversely to the Indian Stock Market as well as all other Stock Markets Internationally. The said developments also affected currency markets all over the world. The commodity market was also not spared from such developments. Hence investors are advised to make their own judgement depending upon their risk appetite and invest wisely in stock market.

Prominent Notes:

1. Public Issue Of 25,00,000 Equity Shares of Face Value of Rs.10/- each of Kshitij Polyline Limited (“KPL” or “Our Company” or “The Issuer”) for Cash at a Price of Rs. 35/- Per Equity Share (“Issue Price”) aggregating to Rs. 875 Lakhs, of which 1,32,000 Equity Shares of Face Value of Rs. 10/- each at a price of Rs. 35/- aggregating to Rs. 46.2 Lakhs will be reserved for subscription by Market Maker (“Market Maker Reservation Portion”) and Net Issue to Public of 23,68,000 Equity Shares of Face Value of Rs. 10/-each at a price of Rs. 35/- aggregating to 828.8 Lakhs (hereinafter referred to as the “Net Issue”) The Issue and the Net Issue will constitute 28.79% and 27.27% respectively of the Post Issue paid up Equity Share Capital of Our Company.
2. This Issue is being made for at least 25 % of the post-issue paid-up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, 1957 as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, since our is a fixed price issue ‘the allocation’ is 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.
3. The Net worth of our Company as on 31st March, 2018, 31st March, 2017 and 31st March, 2016 was Rs. 861.75 Lakhs, Rs. 411.13 Lakhs and Rs. 208.44 Lakh respectively. For more information, see the section titled “Financial Information of the Company” beginning on page no. 158 of this Prospectus.
4. The NAV per Equity Share, based on Standalone Restated Financials of our Company as March 31, 2018 was Rs. 16.26/- per equity share, March 31, 2017 was Rs. 13.7/- and March 31 2016 was Rs. 11.91/-. For more information, see the section titled “Financial Information of the Company” beginning on page no. 158 of this Prospectus.
5. The average cost of acquisition of Equity Shares by our Promoters is set out below:

NAME OF OUR PROMOTER	NUMBER OF EQUITY SHARES HELD	AVERAGE COST OF ACQUISITIONS
Mr. Bharat Hemraj Gala	24,40,317	11.28



Mr. Hemraj Bhimshi Gala	21,29,417	10.7
Mrs. Rita Bharat Gala	5,01,900	12.11

As certified by our Statutory Auditor vide their certificate dated, June 11, 2018. For Further details, please refer to “Capital Structure” on page no. 51 of this Prospectus.

6. We have entered into various related party transactions with related parties including various Promoter group entity for the period ended 31st March 2018, 31st March, 2017, 31st March 2016, 31st March 2015 and 31st March 2014. For nature of transactions and other details as regard to related party transactions section titled “Financial Information of the Company” - Annexure 14 -Statement of Related Parties Transactions, as Restated” on page no. 176 of this Prospectus.
7. No Group companies have any business or other interest in our Company, except as stated in section titled “Financial Information of the Company - Annexure 14 - Statement of Related Parties Transactions, as Restated” on page no. 176 and “Our Promoters and Group Entities” on page no. 154 and to the extent of any Equity Shares held by them and to the extent of the benefits arising out of such shareholding.
8. Our Company was incorporated as Kshitij Polyline Private Limited on 26th March, 2008 under the provisions of Companies Act, 1956 with Registrar of Companies, Mumbai, Maharashtra vide registration no. (CIN: U25209MH2008PTC180484). Pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on 22nd December 2017 our Company was converted into a Public Limited Company and the name of our Company was changed to “Kshitij Polyline Limited” vide a fresh Certificate of Incorporation dated 19th January 2018, issued by the Registrar of Companies, Mumbai, Maharashtra. For details of change in our name, please refer to Section titled “History and Certain Corporate Matters” on page no. 124 of this Prospectus.
9. Our Company, Promoters, Directors, Promoter Group have not been prohibited from accessing the Capital Market under any order or direction passed by SEBI nor they have been declared as willful defaulters by RBI / Government authorities. Further, no violations of securities laws have been committed by them in the past or pending against them.
10. Investors are advised to see the paragraph titled “Basis for Issue Price” beginning on page no. 87 of this Prospectus.
11. The Lead Manager and our Company shall update this Prospectus and keep the investors / public informed of any material changes till listing of the Equity Shares offered in terms of this Prospectus and commencement of trading.
12. Investors are free to contact the Lead Manager i.e. **Monarch Networth Capital Limited** for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.
13. In the event of over-subscription, allotment shall be made as set out in paragraph titled “Basis of Allotment” beginning on page no. 247 of this Prospectus and shall be made in consultation with the Designated Stock Exchange i.e. NSE. The Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner as set out therein.
14. None of our Promoters, Promoter Group, Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.
15. The Directors / Promoters of our Company have no interest in our Company except to the extent of remuneration and reimbursement of expenses (if applicable) and to the extent of any Equity Shares of our Company held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and/or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapter titled “Our Management” beginning at page no. 136, chapter titled “Our Promoter Group & Promoter Group Entities” beginning at page no. 154, and chapter titled “Financial Information of the Company” beginning at page no. 158 of this Prospectus.
16. No loans and advances have been made to any person(s) / companies in which Directors are interested except as stated in the Auditors Report. For details, please see “Financial Information of the Company” beginning on page no.158 of this Prospectus.
17. Trading in Equity shares of our Company for all the investors shall be in dematerialised form only.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

Global Economic Scenario

After exceeding expectations in 2017, the global economy is projected to carry forward its current momentum to generate a 3 percent growth rate in 2018. While the growth path of mature markets will remain solid in the short term, potential for much faster growth is limited, and a growth slowdown is likely to set in later in the decade. As some major emerging markets are maturing themselves, especially China, they are unlikely to return to growth trends of the past. The good news is that a larger role for qualitative growth factors an improvement in labour force skills, digitization, and especially stronger productivity growth may help sustain growth and provide better conditions for businesses to thrive over the next decade.

In 2018, the economies of emerging Asia are expected to grow at 4.9 percent -- a slight improvement over 2017. While the region's growth rate is likely to slow in the medium term, it will still perform better than the global emerging market average. Deceleration in China's economic growth, Southeast Asia's exposure to rising ant globalization sentiment in the West, and challenges fully translating a demographic dividend in India into productive human capital are significant impediments to the region's growth potential.

(Source: www.conference-board.org/economic-outlook-2018)

In most other major advanced economies, growth is projected to continue around the current modest path. In the United Kingdom, the pace of expansion in 2016 was lower than in previous years, despite support from resilient household spending, actions by the Bank of England and adjustment to the fiscal stance following the Brexit vote. UK growth is expected to ease further as rising inflation weighs on real incomes and consumption, and business investment weakens amidst uncertainty about the United Kingdom's future trading relations with its partners. In Japan, data revisions show a somewhat more positive picture of recent growth outcomes. Industrial production and exports have strengthened, helped by the depreciation of the yen, but consumption spending remains subdued. The fiscal easing will help GDP growth pick up to 1.2% this year but, with consolidation set to resume in 2018, growth prospects will depend on the extent to which wage growth picks up from its current low rate. Growth in Canada is expected to increase, supported by fiscal initiatives, export-market growth and the slowdown in commodity-related investment bottoming out.

A stronger growth environment would enhance resilience, but may not suffice to tackle all financial vulnerabilities. Countries also need to have robust early warning systems, engage in active supervision and use macro prudential instruments appropriately, including setting limits on mortgage loan-to-value and debt-service-to-income ratios. The resilience of housing markets can be improved by addressing tax biases in favour of debt-financed home ownership and unnecessary obstacles to housing supply. Faced with market volatility and mismatches, emerging market economies should ensure that they have a credible policy framework and maintain open and transparent capital markets.

(Source: www.oecd.org/eco/outlook/Will-risks-derail-the-modest-recovery-OECD-Interim-Economic-Outlook-March-2017)

Indian Economic Scenario

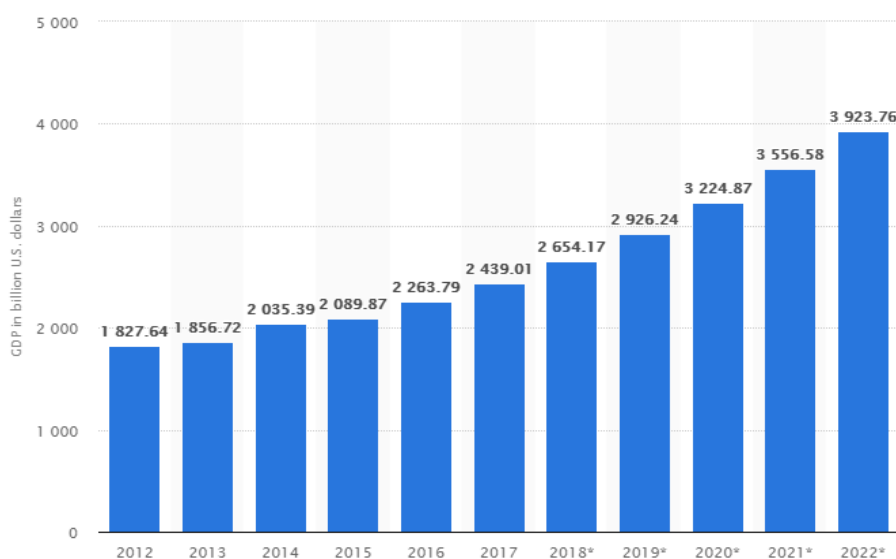
India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018. India's gross domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus. India has retained its position as the third largest start-up base in the world with over 4,750 technology start-ups, with about 1,400 new start-ups being founded in 2016, according to a report by

NASSCOM. India's foreign exchange reserves were US\$ 404.92 billion in the week up to December 22, 2017, according to data from the RBI.

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms. India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

(Source :www.ibef.org/economy/indian-economy-overview)

India: Gross domestic product (GDP) in current prices from 2012 to 2022 (in billion U.S. dollars)



(Sources :www.statista.com/statistics/263771/gross-domestic-product-gdp-in-india)

Indian Stationary Industry

Indian stationary sector is one of the rapidly growing sectors of the Indian economy as there is rapid rise in per capita expenditure on the education. Government is also generously spending on the education sector leading to the rapid growth of stationary business in India. The Rs 20,000 crore stationery industry in the country is poised for innovation and growth.

According to 6Wresearch, India Stationery Market revenues are projected to grow at a CAGR of 10.5% during 2018-24. The Indian stationery industry is highly fragmented and is majorly dominated by the unorganized sector and this situation is quite alarming for the organized sector players. However, the demonetization policy introduced by the Government of India and the introduction of GST in 2017 would help the unorganized trade to fall in line with the organized trade and this would benefit the industry over the coming years.

The writing paper industry is estimated at Rs 10,000 crore and notebooks have share of Rs 7,000 crore. We see tremendous potential of growth in the domestic market as the country has nearly 22-24 crore students studying and require notebooks and other stationery materials for study. Falling under the category of Small and Medium Enterprises (SMEs), this sector has lot to offer in terms of employment and tax revenues.

Indian Stationery Industry is a much unorganized group of business usually associated with the Schools, Collages, and Office and plays a very crucial role in working of any organization across the globe. Except 2-3 major players this sector is left totally to the unorganized sector. Most of the demand of the local market is being served by the local player. There is not a single player who can claim that he is leader in the stationary sector.

Overview of Office Stationery Market in India

The Indian office products industry is estimated to be in the range of Rs. 10,000 crore with stationery comprising Rs. 3,000-4,000 crores and growing at 30 per cent per annum. The stationery and office supplies market in India is 95 percent driven by unorganized, traditional sourcing methods. But 80 percent of businesses use the internet to search for vendors. Corporate activity has expanded in India by leaps and bounds. This has resulted in many international companies setting their footprints in India, with new offices and units coming up. Every office, in turn, requires a large supply of office stationery

Office stationery includes products like correction products, book/ magazine racks, business organisers, card holders, cash boxes, clip boards, dampers, desk calendars, desk organisers, document holders, glues, glue sticks, letter openers, message pads, stick ups, plastic paper clips, paper trays, paper weights, pen holders, trays, stands, pen holders, cases, pocket planners, punches, rubber bands, scales, rulers, scissors, stamp pad inks, stamp pads, staple removers, staple pins, staplers, tapes and dispensers, telephone diaries, etc.

There is not a single player that can claim that he is the leader in the stationery sector. Some players have an advantageous position in the production of notebooks while some have an advantage in writing equipment. Hence, there is a lot of opportunity and place at the top. Companies willing to take risks and with the right strategies and business plans can become successful.

Stationery Industry Opportunity & Challenges

In the international arena India is providing more scope for development and trends; however, with excellent quality, the Indian products are very much in demand. The Indian SME's associated with stationery market has witnessed tremendous dynamic changes. In the last decade the Indian market has increased varieties to be exported in markets and has produced big market percentage. Indian Paper Stationery Industry, which is a part of the huge and scattered Indian stationery Industry, has been going through tremendous alteration in recent years. Despite fierce competition from neighbouring markets, its scattered nature and the constantly changing trends, the paper stationery industry makers continue to make every effort, due to which the fruitful results are coming slowly and steadily. Indian companies have learnt that innovation, performance and versatility are the key area to be focused upon. Taking the points under consideration, the businessmen are now researching and developing new products, as the market is now more of consumer oriented which is always looking for cost effective prices. This is because of the attitude of buyer which is now ready to spend more if a reliable product is offered to him.

With seasonal export market which stays from April-June major importing countries like U.S.A., Australia, Canada, major African countries and Middle East are the ones which accept Indian designs and style comfortably. With extreme precautions, and the good quality products offered and new marketing strategies are followed, the government has also come out with various incentives for SME's. Particularly for stationery industry if we quote would be the education enhancement schemes which are giving growth to this sector. The Indian stationery market is also influenced by macroeconomic development, national income and last but not the least the ever-growing Indian population. The Indian stationery Industry is highly unorganized and the organized players are estimated to be less than the unorganized sector players due to which unorganized stationery players are expanded throughout the industry and controls major market share.

However, Indian stationery industry is facing major competition from the Importer especially Chinese manufacturers are the most competitive among all the otherworld market players as they have an advantage of mass production capacity, aggressive favourable government export policy, simplified low taxation and well developed infrastructure.

Falling under the category of Small and Medium Enterprises (SMEs), this sector has lot to offer in terms of employment and tax revenues. However, this sector like other sectors have certain bottlenecks which hinder the growth of this sector like burden of some regulatory frameworks, lack of tax incentives and subsidies, absence of investor-friendly environment, lack of access to finance and lack of capacity-building programmes.

Way Forward

Small and Medium Enterprises play a vital role for the growth of Indian economy by contributing 45% of industrial output, 40% of exports, 42 million employments, create one million jobs every year and produce more than 8000 quality products for the Indian and international markets. As a result, MSMEs are today exposed to greater opportunities for expansion and diversification across the sectors the emergence of new technologies has a mixed impact on various industries. With new technology and falling prices for computers, printers and software are reducing the cost of business mail communication; on

the other hand, focus on education by governments of various developing countries has increased the demand of stationary and paper products substantially.

Stationery Industry is a very heterogeneous group of business usually associated with the Schools, Collages, and Office and plays a very crucial role in working of any organization across the globe. It includes Paper stationery which comprises of vast collection of products like exercise books, note books, stitch, glued & tape pads, refill pads, flap over pads, subject books, plastic cover books etc. The huge greeting card market, autograph books, party invites etc, is also a part of this segment.

Falling under the category of Small and Medium Enterprises in majorly most of the countries, this sector has lot to offer in terms of employment, tax revenues, it can be an important source of new innovative products, extensive local knowledge of resources, and can be a major service provider to the larger organizations. However, this sector like other sectors have certain bottlenecks which hinder the growth of this sector like Burdensome regulatory frameworks, Lack of tax incentives and subsidies, Absence of investor-friendly environment, Lack of access to finance, Lack of capacity-building programs and inadequate provision of vocational training etc.

(Sources:- Monetary Policy Report, issued by RBI in December, 2017.

World Economic Outlook Update, IMF, April 2017.

http://www.strategyr.com/MarketResearch/Stationery_Products_Market_Trends.asp

http://www.business-standard.com/article/pti-stories/stationery-industry-likely-to-register-cagr-growth-of-15-pc-116122200988_1.html

<http://www.thehindubusinessline.com/todays-paper/tp-brandline/stationery-fast-evolving/article1011222.ece>

<https://brandyuva.in/2017/07/top-10-best-stationery-companies-in-india.html>

http://shodhganga.inflibnet.ac.in/bitstream/10603/135861/11/11_chapter%202.pdf

<https://www.swotanalysis24.com/swot-o/79709-swot-analysis-office-supplies-and-stationery-stores.html>

<http://www.6wresearch.com/press-releases/india-stationery-market-share-forecasts-size-growth-opportunity-shipments-cagr-players-profile-media-news.html>

<http://officestationerydelhi.com/office-stationery-supply-industry-work-india/>

<http://www.6wresearch.com/press-releases/india-stationery-market-share-forecasts-size-growth-opportunity-shipments-cagr-players-profile-media-news.html>

<https://yourstory.com/2017/06/startup-nuoaura/>

<https://www.gep.com/mind/blog/trends-office-supplies-industry>



SUMMARY OF BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page no.14 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Restated Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page nos.14, 158 and 190 respectively, of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to Kshitij polyline Limited and Group Entities as the case may be.

Overview

Our Company was originally incorporated as “Kshitij Polyline Private Limited” on March 26, 2008 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Our Company was subsequently converted in to a public company and consequently name was changed to “Kshitij Polyline Limited” (KPL) vide fresh certificate of incorporation dated January 19, 2018 issued by Registrar of Companies, Mumbai. The CIN of the Company is U25209MH2008PLC180484.

Our Company was incorporated by our Promoters- Mr. Bharat Gala & his family members with an aim of running Manufacturing, marketing, sourcing of Plastic Sheet, lamination sheet, folders, I card and files having wide application in printing and stationery. As a part of business growth, the Company registered with the Registrar of Companies, Mumbai on 26th March, 2008 as Kshitij Polyline Private Limited. The company is promoted by Mr. Bharat Gala and His family having more than 20 years of experience in Plastic Sheet, lamination sheet, folders, I card and files.

Our Company & its executives have developed the skill and expertise in designing and innovation in office stationery, calendar, dairy and student study materials of different variety colours, design and application. We have also developed the In house technical & Design team to provide stationery solution and implementation for calendar, diary, books as replacement of traditional material with new and innovative PP material. Our aim to develop our Brand for quality products for Office stationery, Publicity material, ID card & smart card, File & folders & wiro books and developed the technique to make all products as “ Make in India” and provide competition to China and other Markets.

Under the guidance of promoters, our company has successfully launched wide products range, established goodwill for quality products and have the regular clients for the laminated & PP sheet, Wiro, File and folders. Our company has developed and launched more than 125 products range in File, Folder & Diary under our Brand in Indian Market. Further our company has supply – Make to order – ID card with ribbon, File & Folder with client Logo and Info, Display materials for Education, Pharma, FMCG, Finance and Insurance sectors.

Our company has regular business from existing clients such as Navneet Publication, Anupam Stationery, Events and Media Organisers of conference and Exhibition. Our company has developed the regular whole sellers and distributors for supply of laminated sheet, PP sheet, office stationery and allied products. KPL has established own distribution and marketing network in Pan India Basis. With its own network, company has developed the reputation and goodwill for timely supply of material to their reputed clients.

Management is planning for business expansion by having state of art manufacturing facility and comply with international standard. It has plan to develop logistic & warehousing facility in Delhi, Jaipur, Culcutta, Hyderabad, Bangalore, Chennai and Pune. This shall also support for E commerce and Online marketing of company's products.

We believe that we have differentiated ourselves from our competitors through introduction of new products, including launching innovative designs targeted at addressing consumer needs, market trends and providing superior value to consumers. Our diversified product portfolio enables us to cater to a wide range of preferences and consumer segments. Our products are the Ready to use and primarily targeted to clients in Education, healthcare, hospitality, banking, insurance and Info tech companies. Our diversified product portfolio is therefore, relatively less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular product segment.

Our company has well established and high tech manufacturing equipments and Design facility to manufacture the various combination and size products as per the specification and design of client. KPL has established and owned the ultra modern



manufacturing facility at Survey No. 110/1/13, Amlī Village, 66K.V.A Road, Near Alfa Packaging, Silvassa, - 396230, Dadra and Nagar Haveli, India.

We are equipped with all facilities to execute all types of manufacturing activities from granule to PP sheet with colours, PP sheet to finished products, QC & packaging, etc. Our Company is consistent in supplying of quality products round the year as customized products are made available to them as per the market demand. Our products comply with requisite safety standards. As a quality conscious company, we provide high performance oriented range of products. We undertake extremely stringent quality checks at every level of the manufacturing processes. We are constantly striving to expand our line of products and we are always on the lookout for complementary products that will add to our solution bouquet. We would seek product lines which have better scope for value addition and therefore offer us higher than average margins.

The company provides the right kind of PP sheet & Stationery that is practical and affordable as well as attractive and enduring. It can be tailored as per unique needs. The company is using latest machineries and technology. The company keeps on up-grading its Manufacturing set-up, design capabilities and workmanship to deliver superior quality products with on-time deliveries and without any compromise on quality.

Currently, we have a head office and a sales office located in Mumbai, Maharashtra. The company establishes a long-term relationship with their clients by providing good quality product, which will surely go a long way and benefit the company. The company is backed by a team of highly creative and experienced professionals who have an affinity for creating innovative designs. The company's team has been a major strength as it understands the varied needs of the clients and works accordingly. From processing to finish, the company tries its best to ensure the quality of every single product delivered by the company.

Our Promoters, Mr. Bharat Gala with their rich experience of more than 20 years, have been prominent is growing the stationery & plastic business in a more organized manner thereby expanding their horizon to various sectors. For further information on our business, please refer to "Business Overview" beginning on page no. 105 of this Prospectus.

Our Revenues have grown from Rs. 1685.21 Lakhs in fiscal 2017 to Rs. 2714.78 Lakhs in fiscal 2018. Our net profit after tax was Rs. 105.62 Lakhs in fiscal 2018 and Rs. 27.78 Lakhs in fiscal 2017. For further details pertaining to our financial performance, please see "Financial Information" beginning on page no. 158 of this Prospectus.

OUR BUSINESS STRATEGIES/ FUTURE PLANS:

1) Leveraging Market Skills

Under the leadership and experience of our Promoter namely Mr. Bharat Gala who is overseeing the marketing of the products and also handles the co-ordination with the various corporate and government authority in the country. We have been able to procure good & regular orders. We aim to further leverage our marketing skills and relationships and further enhancing customer satisfaction. We also intend to further expand our client base by meeting orders in time and maintaining customer relationships.

2) Long Term Relationship with Clients

Customer satisfaction and Strong long term relationship with the client is key to success for any organization. Our on time delivery and quality product helps us maintain strong relationship with our customers and also gives us competitive against our peers.

3) Achieving Operational Efficiencies

Our company aims to achieve operational efficiencies through cost reduction. We believe that this could be done through economies of scale and further increasing our areas of operations. We continue to invest in latest technology to ensure operational and management efficiencies, and to standard to quality.

4) Expand Distribution Network & Customer Base

Our company has presence in many parts of the country and aims to further increase its production capacity. We aim to widen our marketing network further to cover unexplored areas in India and strengthen our customer base.



5) Brand Building

The industry is seeing a shift in market share from the unorganised to the organised sector. We seek to capture a greater market share in this environment and it is important to invest in the brand to strengthen the top of the mind recall and consequently we shall continue to invest in our brands.

6) Expand the Business in new location

We intend to continue to focus on performance and project execution in order to maximize client satisfaction. We also intend to Develop in Drawing, design and Quality control unit for our products and also leverage advanced technologies, designs and project management tools to increase productivity.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from Restated Audited Financial Statements as of and for the financial years 2014, 2015, 2016, 2017 and 2018. Please note that in terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009, the company is required to give the financial information for the preceding 5 financial years from the date of the Prospectus. Kshitij Polyline Services Limited was incorporated on March 26, 2008; the financial information for the financial years 2014, 2015, 2016, 2017 and 2018 has been mentioned in the Prospectus. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2009. The summary financial information presented below should be read in conjunction with the chapters and notes mentioned therein titled 'Management's Discussion and Analysis of Financial Conditions and Results of Operations' and 'Restated Financial Statement' beginning on page no. 190 and 158 respectively of this Prospectus.

ANNEXURE I STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Rs. In lakhs)

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
EQUITY AND LIABILITIES					
<u>Shareholders' Funds</u>					
a. Share Capital	530	300	175	175	175
b. Reserves & Surplus	331.75	111.13	33.44	13.48	(2.66)
<u>Non Current Liabilities</u>					
a. Long Term Borrowings	390.56	523.75	716.12	668.23	634.24
b. Deferred Tax Liabilities	0.97	0.63	--	0.36	4.05
<u>Current Liabilities</u>					
a. Short Term Borrowings	524.7	508.25	406.72	414.20	319.35
b. Trade Payables	364.17	142.14	124.63	104.59	133.29
c. Other Current Liabilities	297.69	124.79	15.07	38.84	39.42
d. Short Term Provisions	37.55	8.73	12.17	7.62	7.25
TOTAL	2477.39	1719.42	1483.16	1422.31	1309.95
ASSETS					
<u>Non Current Assets</u>					
a. Fixed Assets					
i. Tangible Assets	603.35	543.39	559.90	534.11	521.54
ii. Intangible Assets (Net)	--	--	--	--	--
iii Capital Work in Progress	--	--	--	--	--
Net Block	603.35	543.39	559.90	534.11	521.54
b. Deferred Tax Assets (Net)	--	--	0.02	--	--
c. Long Term Loans & Advances	92.29	11.81	7.85	0.01	0.01
d. Other Non Current Assets	32.02	21.95	3.69	5	7.12
e. Non- Current Investments	0.5	0.5	0.15	0.15	--
<u>Current Assets</u>					
a. Inventories	750.82	478.42	362.09	339.04	341.37

Particulars	As at March 31,				
	2018	2017	2016	2015	2014
b. Trade Receivables	868.75	525.99	460.53	426.83	336.13
c. Cash and Cash Equivalents	7.94	8.16	12.45	39.23	14.15
d. Short Term Loans & Advances	120.42	129.09	76.08	77.61	89.63
e. Other Current Assets	1.29	0.11	0.39	0.32	--
TOTAL	2477.39	1719.42	1483.16	1422.31	1309.95

ANNEXURE II
STATEMENT OF PROFIT AND LOSS AS RESTATED

(Rs. In lakhs)

Particulars	For the year ended March 31,				
	2018	2017	2016	2015	2014
INCOME					
Revenue from Operations	2714.78	1685.22	1546.76	1226.68	1247.17
Other Income	28.46	15.82	10.44	12.46	20.48
Total Income (A)	2743.25	1701.04	1557.2	1239.14	1267.65
EXPENDITURE					
Cost of Raw Material Consumed	2098.41	1400.24	1165.09	935.16	967.51
Changes in inventories of Finished Goods	(81.57)	(94.06)	36.15	(34.69)	55.13
Employee benefit expenses	136.67	63.17	45.8	34.07	32.3
Finance costs	155.73	137.24	146.43	153.25	115.30
Depreciation and amortisation expense	79.63	75.58	66.37	68.19	47.86
Admin & selling Expenses	204.55	79.49	67.12	58.75	30.01
Total Expenses (B)	2593.42	1661.66	1527.15	1214.74	1248.12
Profit before exceptional and extraordinary items and tax (C)	149.83	39.38	30.05	24.40	19.53
Exceptional Items	--	--	--	--	--
Profit before extraordinary items and tax (D)	149.83	39.38	30.05	24.40	19.53
Extraordinary Items	--	--	--	--	--
Profit before tax (E)	149.83	39.38	30.05	24.40	19.53
<i>Tax expense :</i>					
(i) Current tax	43.87	11.52	9.66	5.04	4.25
(ii) MAT Credit Entitlements	0	(0.57)	0.83	6.78	(3.74)
(iii) Deferred tax	0.34	0.65	(0.37)	(3.7)	7.57
Total Tax Expense (F)	44.21	11.6	10.12	8.12	8.08
Profit for the year (E-F)	105.62	27.78	19.94	16.27	11.45

**ANNEXURE III
STATEMENT OF CASH FLOW AS RESTATED**

(Rs. In lakhs)

Particulars	For the year ended March 31				
	2018	2017	2016	2015	2014
Cash flow from operating activities:					
Net Profit before tax as per Profit And Loss A/c	149.83	39.38	30.05	24.4	19.53
Adjusted for:					
Interest And Finance Charges	155.73	137.24	146.43	153.25	115.30
Depreciation	79.63	75.58	66.37	68.19	47.86
Other Items	--	--	--	--	--
Operating Cash Generated Before Working Capital Changes	385.18	252.2	242.85	245.84	182.70
Adjusted for (Increase)/ Decrease:					
Receivables	(342.76)	(65.46)	(33.7)	(90.69)	(80.19)
Inventories	(272.4)	(116.33)	(23.05)	2.32	(24.94)
Short term Loans and Advances	8.68	(53.01)	1.53	12.02	(50.92)
Short term Provisions	28.82	(3.45)	4.56	0.37	0.37
Trade payables	222.03	17.51	20.04	(28.7)	42.57
Other Current Liabilities	172.9	109.72	(23.77)	(0.58)	24.45
Other Current Assets	(1.18)	0.28	(0.08)	(0.32)	26.06
Short term borrowings	16.45	101.53	(7.47)	94.85	(5.96)
Net changes in working capital	(167.47)	(9.2)	(61.95)	(10.73)	(68.55)
Less: Tax Paid	43.87	10.95	10.46	11.82	0.51
Net Cash Flow from/(used in) Operating Activities: (A)	173.84	232.05	170.44	223.28	113.64
Cash Flow From Investing Activities:					
Purchase of Fixed Assets (Net)	(139.59)	(59.07)	(92.15)	(80.90)	(230.32)
Sale/ (Purchase) of non- current assets (net)	(10.07)	(18.26)	1.31	2.12	0.18
Sale/ (Purchase) of non- current investments (net)	--	(0.35)	--	(0.15)	5.01
Net Cash Flow from/(used in) Investing Activities: (B)	(149.66)	(77.68)	(90.84)	(78.93)	(225.48)
Cash Flow from Financing Activities:					
Differed revenue / Amortized	--	--	--	--	3.86
Proceeds from Issue of Share Capital (including share premium)	345	174.9	--	--	75
Increase/(Decrease) in Secured Loans	(133.19)	(192.37)	47.89	33.98	154
Interest Expenses	(155.73)	(137.24)	(146.43)	(153.25)	(115.30)
(Increase)/ Decrease in Long terms loans and advances	(80.49)	(3.95)	(7.84)	--	--
Net Cash Flow from/(used in) Financing Activities (C)	(24.41)	(158.66)	(106.38)	(119.27)	117.56
Net Increase/(Decrease) in Cash & Cash	(0.22)	(4.29)	(26.78)	(25.08)	5.72



Particulars	For the year ended March 31				
	2018	2017	2016	2015	2014
Equivalents (A+B+C)					
Cash & Cash Equivalents As At Beginning of the Year	8.16	12.45	39.23	14.15	8.43
Cash & Cash Equivalents As At End of the Year	7.94	8.16	12.45	39.23	14.15

THE ISSUE

Present Issue in terms of this Prospectus:

Particulars	No. of Equity Shares
Equity Shares offered	25,00,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 35/- per Equity Share aggregating Rs. 8,75,00,000/-.
<i>Of Which:</i>	
Reserved for Market Makers	1,32,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 35/- per Equity Share aggregating Rs. 46,20,000/-.
Net Issue to the Public*	23,68,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 35/- per Equity Share aggregating Rs. 8,28,80,000/-.
<i>Of which:</i>	
Retail Investors Portion	11,84,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 35/- per Equity Share aggregating Rs. 4,14,40,000/-.
Non Retail Investors Portion	11,84,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. 35/- per Equity Share aggregating Rs. 4,14,40,000/-.
Equity Shares outstanding prior to the Issue	61,83,336 Equity Shares
Equity Shares outstanding after the Issue	86,83,336 Equity Shares
Use of Issue Proceeds	For details please refer chapter titled ' <i>Objects of the Issue</i> ' beginning on page no. 78 of this Prospectus.

* 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) Minimum fifty per cent (50%) To Retail Individual Investors; and
- b) Remaining to the 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.

Notes:

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time for at least 25% of post issue paid-up equity share capital of our Company, pursuant to Rule 19(2)(b)(i) of the Securities Contracts (Regulations) Rules, 1957 as amended.

1. The Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. For further details please refer to chapters titled '**Other Regulatory and Statutory Disclosures**' and "**Issue Structure**" beginning on page no. 209 and 231 of this Prospectus.
2. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on May 10, 2018.
3. The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on May 15, 2018.

GENERAL INFORMATION

Our Company was originally incorporated in Mumbai as “Kshitij Polyline Private Limited” on March 26, 2008 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Our Company was converted in to a Public Limited Company and consequently the name was changed to “Kshitij Polyline Limited” vide fresh certificate of incorporation dated January 19, 2018 issued by the Registrar of Companies, Mumbai, Maharashtra, pursuant to section 23(1) of the said Act. For further details, please refer to the chapter titled ‘*History and Corporate Structure*’ beginning on page no. 124 of this Prospectus.

Registered Office of our Company

CIN	: U25209MH2008PLC180484
Address	: 8, Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai- 400069, Maharashtra, India.
Tel No.	: +22 42234115
Email Id	: khsitijpolyltd@gmail.com
Website	: www.khsitijpolyline.co.in
Contact Person	: Mr. Bharat Hemraj Gala

Address of the Registrar of Companies

Address	: 100, Everest, Marine Drive, Mumbai- 400002
Tel No.	: +91 22-22812627/22020295/22846954
Fax No.	: +91 22-22811977
Email Id	: roc.mumbai@mca.gov.in

Designated Stock Exchange

Our Company proposed to list its Equity Shares on **NSE EMERGE** (SME Platform of NSE).

Address:

Exchange Plaza, Plot No. C/1, G Block,
Bandra- Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra

Issue Programme

Issue Opening Date	September 21, 2018
Issue Closing Date	September 27, 2018
Finalization of Basis of Allotment with the Designated Stock Exchange	October 03, 2018
Initiation of Allotment / Refunds / Unblocking of Funds	October 04, 2018
Credit of Equity Shares to demat accounts of Allottees	October 05, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	October 08, 2018

Our Board of Directors

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

Sr. No.	Name and Designation	Age	DIN	PAN Card No.	Address
1.	Mr. Bharat Hemraj Gala (Managing Director)	42 years	01994342	AAFPG7388E	B-4, Savita Sadan, S.N. Road, Andheri East, Mumbai 400069, Maharashtra, India.
2.	Mr. Rahul Devshi Shah	38	01994291	AJTPS9898L	2nd Floor, Room No. 17/18,

Sr. No.	Name and Designation	Age	DIN	PAN Card No.	Address
	(Executive Director and CEO)	years			Mahamadi Manzil, Shiv Sena Bhavan Lane, Dadar West, Mumbai 400028, Maharashtra, India.
3.	Mrs. Rita Bharat Gala (Additional Non-Executive Director)	42 years	07145396	AJVPG2648A	B-4, Savita Sadan, S.N. Road, Andheri East, Mumbai 400069, Maharashtra, India.
4.	Mr. Chandrakant Babubhai Parekh (Independent Director)	68 years	08081347	AIXPP7764P	204, Dindayal Nagar, Near ICICI Bank, Vasai (W), Umele Bassein Road, Thane-401202, Maharashtra, India.
5.	Mr. Rushiraj Zaverbhai Patel (Independent Director)	28 years	08017580	ASOPP1002F	B-10, Krishna Bunglows, Near Lad Society, Sandesh Press Road, Bodakdev, Ahmedabad- 380054, Gujarat, India.
6.	Mrs. Rajul Dhimant Visaria (Independent Director)	36 years	07038456	ACTPV3864G	: B-104/105, K.K. Towers CHS Ltd, G.D. Ambedkar Road, Parel Village, Mumbai- 400012, Maharashtra, India.

For detailed profile of our Board of Directors, refer to chapter titled '*Our Management*' on page no. 136 of this Prospectus.

Company Secretary & Compliance Officer

Name	: Ms. Nikita Kanhiyalal Pediwali
Address	: 8, Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai- 400069, Maharashtra, India.
Tel No.	: +91 7405122436
Email Id	: kshitijpolyltd@gmail.com

Chief Financial Officer

Name	: Ms. Hetal Kiran Karani
Address	: 8, Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai- 400069, Maharashtra, India.
Tel No.	: +91 9821118101
Email Id	: hetal.karani4@gmail.com

Note:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue, i.e. *Karvy Computershare Private Limited* and/ or the Lead Manager, i.e. *Monarch Networth Capital Limited*, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, or/and non-receipt of funds by electronic mode etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediaries to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name of the sole or first Applicant, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs to whom the ASBA Application Form was submitted.

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

Lead Manager for The Company

Name	: MONARCH NETWORTH CAPITAL LIMITED
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	(Earlier known as Networth Stock Broking Limited)
Corporate Office	: MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India
Tel No.	: 079 – 6600 0588
Fax No.	: 079 - 26666599
Email Id	: jenny.bagrecha@mnclgroup.com
Contact Person	: Ms. Jenny Bagrecha
Website	: www.mnclgroup.com
SEBI Registration No.	: MB/INM000011013
CIN	: L65920MH1993PLC075393

Registrar to The Issue

Name	: KARVY COMPUTERSHARE PRIVATE LIMITED
Address	: Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hydreabad- 500032, Andhra Pradesh, India
Tel No.	: +91 40 67162222
Email Id	: einward.ris@karvy.com
Contact Person	: Mr. Murali Krishna
Website	: karisma.karvy.com
SEBI Registration No.	: INR00000021
CIN	: U72400TG2003PTC041636

Legal Advisor to The Company

Name	: Miss Pooja Sharma Advocate
Address	: 8/14, Malad Co-op Housing Socitey Ltd, Poddar Park, Malad (East), Mumbai- 400097
Tel No.	: 9022869773
Email Id	: arupuja87@gmail.com
Contact Person	: Pooja Sharma
Certificate of Practice No.	: MAH/5967/2013

Peer Review Auditor of the Company

Name	: R.M. Ajgaonkar & Associates
Address	: 78, 3 rd Floor, Sambhava Chambers, P. M. Road, Fort, Mumbai – 400001
Tel No.	: +91 22 6605684/85
Contact Person	: Komal Sevak
Membership No.	: 143865
Firm Registration No.	: 117247W

Auditor of The Company

Name	: R.M. Ajgaonkar & Associates
Address	: 78, 3 rd Floor, Sambhava Chambers, P. M. Road, Fort, Mumbai – 400001
Tel No.	: +91 22 6605684/85
Contact Person	: Komal Sevak
Membership No.	: 143865
Firm Registration No.	: 117247W

Banker(S) To The Company

Name	: VASAI JANATA SAHAKARI BANK LIMITED
Address	: “Sai Kiran” Bldg, Opp. Rly Station, Bhayander (East), Thane, Mumbai- 401105 Maharashtra

Tel No.	: 9225105246
Email Id	: m.rao@vjsbl.com
Contact Person	: Mr. Mahesh Rao
Website	: www.vjsbl.com

Name	: ICICI BANK LIMITED
Address	: 349, Business Point, Western Express Highway, Andheri East, Mumbai-400069
Tel No.	: 022- 66898100
Email Id	: minu.sinha@icicibank.com
Contact Person	: Ms. Minu Sinha
Website	: www.icicibank.com

Underwriter (S) To The Issue

Name	: MONARCH NETWORTH CAPITAL LIMITED (Earlier known as Networth Stock Broking Limited)
Address	: MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India
Tel No.	: 079 – 6600 0588
Fax No.	: 079 - 26666599
Email Id	: jenny.bagrecha@mnclgroup.com
Contact Person	: Ms. Jenny Bagrecha
Website	: www.mnclgroup.com
SEBI Registration No.	: MB/INM000011013
CIN	: L65920MH1993PLC075393

Market Marker(S) to the Issue

Name	: MONARCH NETWORTH CAPITAL LIMITED (Earlier known as Networth Stock Broking Limited)
Address	: MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India
Tel No.	: 079 – 6600 0588
Fax No.	: 079 - 26666599
Email Id	: jenny.bagrecha@mnclgroup.com
Contact Person	: Ms. Jenny Bagrecha
Website	: www.mnclgroup.com
SEBI Registration No.	: INZ000008037
CIN	: L65920MH1993PLC075393

Banker(S) to the Issue/ Escrow Collection Bank/Refund Bank

Name	: ICICI Bank Limited
Address	: Capital Market Division, 1 st floor, 122, Mistry Bhavan, Dinshaw Vaccha Road, Backbay Reclamation, Chrchugate, Mumbai- 400020
Tel No.	: 022-66818923/924/932
Fax No.	: 022-22611138
Email Id	: shweta.surana@icicibank.com
Contact Person	: Shweta Surana
Website	: www.icicibank.com
SEBI Registration No.	: INBI00000004

Self Certified Syndicate Banks (SCSB's)

The list of Designated Branches that have been notified by SEBI to act as SCSB for the ASBA process is provided on <http://www.sebi.gov.in/pmd/scsb.html>. For more information on the Designated Branches collecting ASBA Forms, see the above mentioned SEBI link.

Statement of Responsibility of the Lead Manager/ Statement of inter se allocation of responsibilities

Since Monarch Network Capital Limited is the sole Lead Manager to the Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

Credit Rating

This being an Issue of Equity Shares, there is no requirement of credit rating.

Trustees

This is being an Issue of Equity Shares; the appointment of trustee is not required.

IPO Grading

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

Brokers to the Issue

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

Inter-Se Allocation of Responsibilities

Since Monarch Network Capital Ltd. is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Lead Managers is not applicable.

Expert Opinion

Except as stated below, our Company has not obtained any other expert opinions:

Our Company has received consent from the Statutory Auditors of the Company to include their name as an expert in this Prospectus in relation to the (a) Statutory Auditors' reports on the restated Audited financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Prospectus.

Appraisal and Monitoring Agency

As per Regulation 16(1) of SEBI (ICDR) Regulations the requirement of Monitoring Agency is not mandatory if the issue size is below Rs 100 Crore. Since this Issue Size is only of Rs. 875 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per the SEBI(LODR) Regulations, 2015 to be entered into with NSE upon listing of the Equity Shares and the corporate governance requirements, inter-alia, the audit committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated May 08, 2018. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriters	No. of Equity Shares underwritten	Amount Underwritten (Rs. in lacs)	% of the total Issue Size Underwritten
MONARCH NETWORK CAPITAL LIMITED MONARCH HOUSE, Opp. Ishwar Bhuwan, Commerce Six Roads, Navrangpura, Ahmedabad- 380014, India, Ph : 079 26666500, 66000500 Email :jenny.bagrecha@mnclgroup.com Investor Grievance Email: cs@mnclgroup.com Website: www.mnclgroup.com Contact Person: Ms. Jenny Bagrecha SEBI Registration No. MB/INM000011013	25,00,000	875	100

Details of the Underwriters	No. of Equity Shares underwritten	Amount Underwritten (Rs. in lacs)	% of the total Issue Size Underwritten
CIN No: L65920MH1993PLC075393			
Total	25,00,000	875	100

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Details of the Market Making Arrangement for the Issue

Our Company and the Lead Manager have entered into an agreement dated May 08, 2018, with the Market Maker – Monarch Network Capital Ltd., duly registered with NSE Limited to fulfill the obligations of Market Making.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2009, and its amendments thereto and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings of value less than Rs. 1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
6. There would not be more than 5 (Five) 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.
7. 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.
8. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
10. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days as per circular no. CIR/MRD/DP/02/2012 dated January 20, 2012.
11. 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.

12. The Market Maker(s) shall have the right to terminate said arrangement by giving a three 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, 2009. 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 not exceeding 5 (Five) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

13. **Risk containment measures and monitoring for Market Makers:** Emerge platform of NSE 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.
14. 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. In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it was decided to make applicable limits on the upper side for the Market Makers 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 Crores	25%	24%
Rs. 20 Crores to Rs. 50 Crores	20%	19%
Rs. 50 Crores to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%

16. Punitive Action in case of default by Market Makers: NSE Emerge Exchange 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.

CAPITAL STRUCTURE

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

(Amt in Rs.)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A.	Authorized Share Capital		
	87,00,000 Equity Shares of Rs. 10/- each	8,70,00,000	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	61,83,336 Equity Shares of Rs. 10/- each	6,18,33,360	-
C.	Present Issue in terms of this Prospectus*		
	Issue of 25,00,000 Equity Shares of face value of Rs. 10/- each at a Issue price of Rs.35/- per Equity Share	2,50,00,000	8,75,00,000
	<i>Which comprises:</i>		
	(a) Reservation for Market Maker(s) 1,32,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 35/- per Equity Share	13,20,000	46,20,000
	(b) Net Issue to the Public of 23,68,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 35/- per Equity Share	2,36,80,000	8,28,80,000
	Of the Net Issue to the Public		
	11,84,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 35/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2.00 Lakhs (Retail Investors)	1,18,40,000	4,14,40,000
	11,84,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 35/- per Equity Share shall be available for allocation for Investors applying for a value of above Rs. 2.00 Lakhs (Non-Retail Investors)	1,18,40,000	4,14,40,000
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	86,83,336 Equity Shares of Rs. 10/- each	8,68,33,360	-
E.	Securities Premium Account		
	Before the Issue		1,64,90,000
	After the Issue		7,89,90,000

*The Present Issue has been authorized pursuant to a resolution of our Board dated May 10, 2018 and by Special Resolution passed under Section 23(1)(a) and 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on May 15, 2018.

NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the authorized Share Capital of our Company has been altered in the manner set forth below:

Sr. No.	Date of the Meeting	Particulars		Type of Meeting
		From	To	
1.	On Incorporation	---	5,00,000 Equity Shares of Rs. 10 each	-
2.	09/02/2011	5,00,000 Equity Shares of Rs. 10 each	10,00,000 Equity Shares of Rs. 10 each	EGM
3.	07/03/2013	10,00,000 Equity Shares of Rs. 10 each	12,50,000 Equity Shares of Rs. 10 each	EGM
4.	19/12/2013	12,50,000 Equity Shares of Rs. 10 each	20,00,000 Equity Shares of Rs. 10 each	EGM
5.	05/09/2016	20,00,000 Equity Shares of Rs. 10 each	30,00,000 Equity Shares of Rs. 10 each	EGM
6.	07/12/2017	30,00,000 Equity Shares of Rs. 10 each	45,00,000 Equity Shares of Rs. 10 each	EGM
7.	10/03/2018	45,00,000 Equity Shares of Rs. 10 each	87,00,000 Equity Shares of Rs. 10 each	EGM

2. Share Capital History of the Company

Sr. no.	Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Consideration (Cash, Bonus, Consideration other than cash)	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
1	As per Memorandum	10,000	10,000	10	10	Cash	1,00,000	On Subscription to MOA
2	15-October-2008	2,40,000	2,50,000	10	10	Cash	25,00,000	Further Allotment
3	04-March-2010	2,50,000	5,00,000	10	10	Cash	50,00,000	Further Allotment
4	31-March-2011	2,50,000	7,50,000	10	10	Cash	75,00,000	Further Allotment
5	30-March-2012	2,50,000	10,00,000	10	10	Cash	1,00,00,000	Further Allotment
6	30-September-2013	2,50,000	12,50,000	10	10	Cash	1,25,00,000	Further Allotment
7	28-December-2013	2,50,000	15,00,000	10	10	Cash	1,50,00,000	Further Allotment
8	30-March-2014*	2,50,000	17,50,000	10	10	Cash	1,75,00,000	Further Allotment
9	09- September-2016*	7,51,000	25,01,000	10	10	Cash	2,50,10,000	Rights Issue
10	17-November-2016	4,99,000	30,00,000	10	20	Consideration Other than Cash	3,00,00,000	Conversion of loan
11	23-December-2017	15,00,000	45,00,000	10	15	Cash	4,50,00,000	Rights Issue
12	28-March-2018	8,00,000	53,00,000	10	15	Cash	5,30,00,000	Rights Issue
13	01-May-2018	8,83,336	61,83,336	10	NA	Consideration Other than Cash	6,18,33,360	Bonus Issue

*The company has made error under the heading "Capital structure of the company after taking into consideration the above allotment(s) of shares" in Forms PAS-3 dated March 30, 2014 and September 09, 2016. There was error of total 2,51,000 equity shares in the above mentioned forms. And therefore to fill this gap, the company has filed form PAS-3 dated November 18, 2016 but the allotment has not been made. Further to clarify, form PAS-3 dated November 18, 2016 has been filed only to rectify the error made in cumulative share capital of the above mentioned forms.

Subscribers to MOA are as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1.	Bharat Hemraj Gala	9,000
2.	Rahul Devshi Shah	1,000
		10,000

The list of allottees to whom further shares were issued as on 15th October, 2008 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1	Bharat Hemraj Gala	2,15,200
2	Rahul Devshi Shah	24,000
3	Hemraj Bhimji Gala	100
4	Hemraj B. Gala HUF	100
5	Amrutben Hemraj Gala	100
6	Rita Bharat Gala	100
7	Rajesh Hemraj Gala	100
8	Manjula Rajesh Gala	100
9	Kalpesh Hemraj Gala	100
10	Mittal Kalpesh Gala	100
		2,40,000

The list of allottees to whom further shares were issued as on 4th March, 2010 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1	Bharat Hemraj Gala	2,24,200
2	Rahul Devshi Shah	25,000
3	Hemraj Bhimji Gala	100
4	Hemraj B. Gala HUF	100
5	Amrutben Hemraj Gala	100
6	Rita Bharat Gala	100
7	Rajesh Hemraj Gala	100
8	Manjula Rajesh Gala	100
9	Kalpesh Hemraj Gala	100
10	Mittal Kalpesh Gala	100
		2,50,000

The list of allottees to whom further shares were issued as on 31st March, 2011 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1	Bharat Hemraj Gala	2,25,000
2	Rahul Devshi Shah	25,000
		2,50,000

The list of allottees to whom further shares were issued as on 30th March, 2012 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1	Bharat Hemraj Gala	2,25,000
2	Rahul Devshi Shah	25,000
		2,50,000

The list of allottees to whom further shares were issued as on 30th September, 2013 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1	Bharat Hemraj Gala	50,000
2	Rahul Devshi Shah	25,000

Sr. No.	Name of the Allotees	No. of shares Allotted
3	Rita Bharat Gala	1,50,000
4	Rajesh Hemraj Gala	20,000
5	Mittal Kalpesh Gala	5000
		2,50,000

The list of allottees to whom further shares were issued as on 28th December, 2013 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1	Rahul Devshi Shah	30,000
2	Rajesh Hemraj Gala	50,000
3	Mittal Kalpesh Gala	20,000
4	Kalpesh Hemraj Gala	50,000
5	Manjula Rajesh Gala	20,000
6	Hemraj Bhimji Gala	50,000
7	Amrutben Hemraj Gala	30,000
		2,50,000

The list of allottees to whom further shares were issued as on 30th March, 2014 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1	Rahul Devshi Shah	25,000
2	Hemraj Bhimji Gala	1,50,000
3	Rita Bharat Gala	25,000
4	Kalpesh Hemraj Gala	50,000
		2,50,000

The list of allottees to whom shares were issued on rights basis as on 09th September, 2016 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1	Hemraj Bhimji Gala	5,28,500
2	Bharat Hemraj Gala	2,12,500
3	Rita Bharat Gala	10,000
		7,51,000

The list of allottees to whom shares were issued on conversion of loans as on 17th November, 2016 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1	Bharat Hemraj Gala	3,89,000
2	Rita Bharat Gala	1,10,000
		4,99,000

The list of allottees to whom shares were issued on rights basis as on 23rd December, 2017 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1	Bharat Hemraj Gala	5,41,800
2	Gaurav K. Joshi	8,800
3	Hemraj Bhimji Gala	3,40,000
4	Kaushik Joshi	51,000
5	Premal M. Shukla	70,000
6	Rita Bharat Gala	1,35,000
7	Bhavesch Dineshchandra Shah	1,700
8	Bhupesh Dineshchandra Shah	1,700
9	Jyoti D. Sanghvi	67,000
10	Tanvi N. Sanghvi	67,000
11	Preeti Yashesh Dedhia	34,000

Sr. No.	Name of the Allotees	No. of shares Allotted
12	Pravin L. Doshi	1,14,000
13	Jimish Shah	34,000
14	Palak Shah	34,000
		15,00,000

The list of allottees to whom shares were issued on rights basis as on 28th March, 2018 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1	Rahul Shah	54,000
2	Hemraj Bhimji Gala	6,65,000
3	Chetan Shah	54,000
4	Forum Shah	27,000
		8,00,000

The list of allottees to whom the bonus shares were issued in the ratio of 1:6 as on May 01, 2018 is as follows:

Sr. No.	Name of the Allotees	No. of shares Allotted
1	Bharat Hemraj Gala	3,48,617
2	Gaurav K. Joshi	1,467
3	Hemraj Bhimji Gala	3,14,917
4	Kaushik Joshi	8,500
5	Premal M. Shukla	11,667
6	Rita Bharat Gala	71,700
7	Bhaves Dineshchandra Shah	283
8	Bhupesh Dineshchandra Shah	283
9	Jyoti D. Sanghvi	11,167
10	Tanvi N. Sanghvi	11,167
11	Preeti Yashesh Dedhia	5,667
12	Pravin L. Doshi	19,000
13	Jimish Shah	5,667
14	Palak Shah	5,667
15	Rahul Devshi Shah	39,000
16	Rajesh Hemraj Gala	11,700
17	Manjula Rajesh Gala	3,367
18	Chetan Shah	9,000
19	Forum Shah	4,500
		8,83,336

3. Equity Shares issued for consideration other than cash by Our Company:

Except for as mentioned above, our Company has not issued any other equity shares for consideration other than cash.

4. Capital Build up of the Promoters

Name of the Allotee's	Date of Allotment	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Nature of / Reasons for Allotment	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
Bharat Hemraj Gala	26-Mar-08	9,000	10	10	On Incorporation	Own Source	0.14	0.1
	15-Oct-08	2,15,200	10	10	Further Allotment	Own Source	3.48	2.48
	04-Mar-10	2,24,200	10	10	Further Allotment	Own Source	3.63	2.58
	31-Mar-11	2,25,000	10	10	Further Allotment	Own Source	3.64	2.59
	30-Mar-12	2,25,000	10	10	Further Allotment	Own Source	3.64	2.59
	30-Sep-13	50,000	10	10	Further Allotment	Own Source	0.81	0.58
	9-Sep-16	2,12,500	10	10	Rights Issue	Own Source	3.44	2.45
17-Nov-16	3,89,000	10	20	Conversion Of	Consideration	6.29	4.48	

Name of the Allottee's	Date of Allotment	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Nature of / Reasons for Allotment	Source of funds*	% of the Paid-up Capital	
							Pre-Issue	Post-Issue
					Loan	other than cash		
	23-Dec-17	5,41,800	10	15	Rights Issue	Own Source	8.76	6.24
	01-May-18	3,48,617	10	NA	Bonus Issue	Bonus	5.64	4.01
	Total	24,40,317					39.47	28.1
Hemraj Bhimji Gala	15-Oct-08	100	10	10	Further Allotment	Own Source	0	0
	04-Mar-10	100	10	10	Further Allotment	Own Source	0	0
	28-Dec-13	50,000	10	10	Further Allotment	Own Source	0.81	0.58
	30-Mar-14	1,50,000	10	10	Further Allotment	Own Source	2.43	1.73
	09-Sep-16	5,28,500	10	10	Rights Issue	Own Source	8.55	6.09
	31-Mar-17	30,200	10	10	Transfer from Amrutben Hemraj Gala	Own Source	0.49	0.35
	30-Sep-17	1,00,200	10	10	Transfer from Kalpesh Hemraj Gala	Own Source	1.62	1.15
	30-Sep-17	25,200	10	10	Transfer from Mittal Kalpesh Gala	Own Source	0.41	0.29
	23-Dec-17	3,40,000	10	15	Rights Issue	Own Source	5.5	3.92
	09-Mar-18	200	10	10	Transfer from Hemraj Gala HUF	Own Source	0	0
	28-Mar-18	6,65,000	10	15	Rights Issue	Own Source	10.75	7.65
	01-May-18	3,14,917	10	NA	Bonus Issue	Bonus	5.09	3.63
15-May-18	(75,000)	10	15	Transfer to Kaushik B. Joshi	Not Applicable	(1.21)	(0.86)	
	Total	21,29,417					34.44	24.53
Rita Bharat Gala	15-Oct-08	100	10	10	Further Allotment	Own Source	0	0
	04-Mar-10	100	10	10	Further Allotment	Own Source	0	0
	30-Sep-13	1,50,000	10	10	Further Allotment	Own Source	2.43	1.73
	30-Mar-14	25,000	10	10	Further Allotment	Own Source	0.4	0.29
	09-Sep-16	10,000	10	10	Rights Issue	Own Source	0.16	0.12
	17-Nov-16	1,10,000	10	20	Conversion of Loan	Consideration other than cash	1.78	1.27
	23-Dec-17	1,35,000	10	15	Rights Issue	Own Source	2.18	1.55
	01-May-18	71,700	10	NA	Bonus Issue	Bonus	1.16	0.82
		Total	5,01,900					8.11
Total Promoter Holding		50,71,634					82.02	58.41

*Sources of Promoters Contribution was certified by Statutory Auditors of the Company R. M. Ajaonkar & Associates, Chartered Accountants, pursuant to their certificate dated June 11, 2018.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

None of the Equity Shares held by our Promoters are pledged.

5. Capital Build up of the Promoter Group

Name of the Allottee's	Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Nature of / Reasons for Allotment	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
Rahul Devshi Shah	26-Mar-08	1,000	10	10	On Incorporation	0.02	0.01
	15-Oct-08	24,000	10	10	Further Allotment	0.39	0.27
	04-Mar-10	25,000	10	10	Further Allotment	0.4	0.29

Name of the Allottee's	Date of Allotment/ Transfer	No. of Equity Shares Allotted	FV (Rs.)	Issue Price (Rs.)	Nature of / Reasons for Allotment	% of the Paid-up Capital	
						Pre-Issue	Post-Issue
	31-Mar-11	25,000	10	10	Further Allotment	0.4	0.29
	30-Mar-12	25,000	10	10	Further Allotment	0.4	0.29
	30-Sep-13	25,000	10	10	Further Allotment	0.4	0.29
	28-Dec-13	30,000	10	10	Further Allotment	0.49	0.34
	30-Mar-14	25,000	10	10	Further Allotment	0.4	0.29
	28-Mar-18	54,000	10	15	Rights Issue	0.88	0.62
	01-May-18	39,000	10	NA	Bonus Issue	0.63	0.45
	Total	2,73,000				4.41	3.14
Hemraj Bhimji Gala HUF	15-Oct-08	100	10	10	Further Allotment	0	0
	04-Mar-10	100	10	10	Further Allotment	0	0
	09-Mar-18	(200)	10	10	Transfer to Hemraj Bhimshi Gala	0	0
		Total	0				0
Amrutben Hemraj Gala	15-Oct-08	100	10	10	Further Allotment	0	0
	04-Mar-10	100	10	10	Further Allotment	0	0
	28-Dec-13	30,000	10	10	Further Allotment	0.49	0.34
	31-Mar-17	(30,200)	10	10	Transfer to Hemraj Bhimshi Gala	(0.49)	(0.34)
		Total	0				0
Rajesh Hemraj Gala	15-Oct-08	100	10	10	Further Allotment	0.01	0
	04-Mar-10	100	10	10	Further Allotment	0	0
	30-Sep-13	20,000	10	10	Further Allotment	0.32	0.23
	28-Dec-13	50,000	10	10	Further Allotment	0.81	0.58
	01-May-18	11,700	10	NA	Bonus Issue	0.19	0.13
		Total	81,900				1.33
Manjula Rajesh Gala	15-Oct-08	100	10	10	Further Allotment	0	0
	04-Mar-10	100	10	10	Further Allotment	0	0
	28-Dec-13	20,000	10	10	Further Allotment	0.32	0.23
	01-May-18	3,367	10	NA	Bonus Issue	0.06	0.04
		Total	23,567				0.38
Kalpesh Hemraj Gala	15-Oct-08	100	10	10	Further Allotment	0	0
	04-Mar-10	100	10	10	Further Allotment	0	0
	28-Dec-13	50,000	10	10	Further Allotment	0.81	0.58
	30-Mar-14	50,000	10	10	Further Allotment	0.81	0.58
	30-Sep-17	(1,00,200)	10	10	Transfer to Hemraj Bhimshi Gala	(1.62)	(1.16)
		Total	0				0
Mittal Kalpesh Gala	15-Oct-08	100	10	10	Further Allotment	0	0
	04-Mar-10	100	10	10	Further Allotment	0	0
	30-Sep-13	5000	10	10	Further Allotment	0.08	0.06
	28-Dec-13	20,000	10	10	Further Allotment	0.32	0.23
	30-Sep-17	(25,200)	10	10	Transfer to Hemraj Bhimshi Gala	(0.4)	(0.29)
		Total	0				0
Total Promoter Group Holding		3,78,467				6.12	4.35

6. Details of Promoters' contribution and Lock-in

As per Regulation 32(1)(a) and 36(a) of the SEBI (ICDR) Regulations, 2009, and in terms of the aforesaid table, an aggregate of 20% of the post-issue equity share capital of our Company ('minimum Promoters' contribution') shall be locked in by our Promoters for a period of 3 (Three) years from the date of Allotment.

The Promoters' contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2009.

Our Company has obtained written consents dated June 06, 2018 from our Promoters for the lock-in of 17,36,800 equity shares for a period of 3 (Three) years from the date of Allotment in the Issue. The details of the equity shares held by our Promoters, which are locked in for a period of 3 (Three) years from the date of Allotment in the Issue are given below:

Promoter Contribution and Lock-in Details

For 3 Years

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post- Issue
Bharat Hemraj Gala	26-Mar-08	9,000	On Incorporation	10	10	0.14	0.1
	15-Oct-08	2,15,200	Further Allotment	10	10	3.48	2.48
	04-Mar-10	2,24,200	Further Allotment	10	10	3.63	2.58
	31-Mar-11	2,25,000	Further Allotment	10	10	3.64	2.59
	30-Mar-12	2,00,000	Further Allotment	10	10	3.23	2.3
	Total	8,73,400					14.12
Hemraj Bhimshi Gala	28-Dec-13	50,000	Further Allotment	10	10	0.81	0.58
	30-Mar-14	1,50,000	Further Allotment	10	10	2.43	1.73
	09-Sep-16	4,88,400	Rights Issue	10	10	7.9	5.62
	Total	6,88,400					11.14
Rita Bharat Gala	30-Sep-13	1,50,000	Further Allotment	10	10	2.43	1.73
	30-Mar-14	25,000	Further Allotment	10	10	0.4	0.29
	Total	1,75,000					2.83
Total Lock-in		17,36,800				28.09	20

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 33 of the SEBI (ICDR) Regulations, 2009. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Issue.

We confirm that the minimum Promoters' contribution of 20% which is subject to lock-in for 3 (Three) years does not consist of:

- Equity shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
- Equity shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- Equity shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Issue;
- Equity shares pledged with any creditor.

Further, (i) no equity shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013 and (ii) our Company has not been formed by the conversion of a partnership firm into a company.

The share certificates for the equity shares in physical form, which are subject to lock-in, shall carry the inscription 'non-transferable' and the non-transferability details shall be informed to the depositories.

Equity shares locked-in for one year

As per Regulation 36(b) of the SEBI (ICDR) Regulations, 2009, in addition to 20% of the post-issue shareholding of our Company ('minimum Promoters' contribution') locked-in for 3 (Three) years, the balance equity shares, i.e. 37,13,301 equity shares, held by the Promoters in excess of minimum Promoters' contribution shall be **locked in for a period of 1 (One) year** from the date of Allotment in the Issue. Further, such lock-in of the equity shares would be created as per the bye laws of the Depositories.

Also, as per Regulation 37 of the SEBI (ICDR) Regulations, 2009, the entire pre-issue equity share capital of the Company held by persons other than Promoters shall be locked-in for a period of 1 (One) year.

For 1 year

Name of the Promoter	Date of Allotment of Fully Paid-up Shares	No. of Equity Shares Locked-in	Nature of Issue/ Acquisition	FV (Rs.)	Issue Price (Rs.)	% of the Paid-up Capital	
						Pre-Issue	Post- Issue
Bharat Hemraj Gala	30-Mar-12	25,000	Further Allotment	10	10	0.41	0.29
	30-Sep-13	50,000	Further Allotment	10	10	0.81	0.58
	9-Sep-16	2,12,500	Rights Issue	10	10	3.44	2.45
	17-Nov-16	3,89,000	Conversion Of Loan	10	20	6.29	4.48
	23-Dec-17	5,41,800	Rights Issue	10	15	8.76	6.24

	01-May-18	3,48,617	Bonus Issue	10	NA	5.64	4.01
	Total	15,66,917				25.35	18.05
Hemraj Bhimshi Gala	15-Oct-08	100	Further Allotment	10	10	0	0
	04-Mar-10	100	Further Allotment	10	10	0	0
	09-Sep-16	40,100	Rights Issue	10	10	0.65	0.47
	31-Mar-17	30,200	Transfer from Amrutben Hemraj Gala	10	10	0.49	0.35
	30-Sep-17	1,00,200	Transfer from Kalpesh Hemraj Gala	10	10	1.62	1.15
	30-Sep-17	25,200	Transfer from Mittal Kalpesh Gala	10	10	0.41	0.29
	23-Dec-17	3,40,000	Rights Issue	10	10	5.5	3.92
	09-Mar-18	200	Transfer from Hemraj Gala HUF	10	10	0	0
	28-Mar-18	5,90,000	Rights Issue	10	15	9.54	6.79
	01-May-18	3,14,917	Bonus Issue	10	10	5.09	3.63
	Total	14,41,017				23.3	16.6
Rita Bharat Gala	15-Oct-08	100	Further Allotment	10	10	0	0
	04-Mar-10	100	Further Allotment	10	10	0	0
	09-Sep-16	10,000	Rights Issue	10	10	0.16	0.12
	17-Nov-16	1,10,000	Conversion of Loan	10	20	1.78	1.27
	23-Dec-17	1,35,000	Rights Issue	10	15	2.18	1.55
	01-May-18	71,700	Bonus Issue	10	NA	1.16	0.82
	Total	3,26,900				5.28	3.76
Rahul Devshi Shah	26-Mar-08	1,000	On Incorporation	10	10	0.02	0.01
	15-Oct-08	24,000	Further Allotment	10	10	0.39	0.27
	04-Mar-10	25,000	Further Allotment	10	10	0.4	0.29

	31-Mar-11	25,000	Further Allotment	10	10	0.4	0.29
	30-Mar-12	25,000	Further Allotment	10	10	0.4	0.29
	30-Sep-13	25,000	Further Allotment	10	10	0.4	0.29
	28-Dec-13	30,000	Further Allotment	10	10	0.49	0.34
	30-Mar-14	25,000	Further Allotment	10	10	0.4	0.29
	28-Mar-18	54,000	Rights Issue	10	15	0.88	0.62
	01-May-18	39,000	Bonus Issue	10	NA	0.63	0.45
	Total	2,73,000				4.41	3.14
Rajesh Hemraj Gala	15-Oct-08	100	Further Allotment	10	10	0.01	0
	04-Mar-10	100	Further Allotment	10	10	0	0
	30-Sep-13	20,000	Further Allotment	10	10	0.32	0.23
	28-Dec-13	50,000	Further Allotment	10	10	0.81	0.58
	01-May-18	11,700	Bonus Issue	10	NA	0.19	0.13
	Total	81,900				1.33	0.94
Manjula Rajesh Gala	15-Oct-08	100	Further Allotment	10	10	0	0
	04-Mar-10	100	Further Allotment	10	10	0	0
	28-Dec-13	20,000	Further Allotment	10	10	0.32	0.23
	01-May-18	3,367	Bonus Issue	10	NA	0.06	0.04
	Total	23,567				0.38	0.27
Total Lock-in		37,13,301				60.05	42.76

Other requirements in respect of 'lock-in'

In terms of Regulation 40 of the SEBI (ICDR) Regulations, 2009, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 36 of the SEBI (ICDR) Regulations, 2009, may be transferred to and amongst Promoters / 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 40 of the SEBI (ICDR) Regulations, 2009, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per



Regulation 37 of the SEBI (ICDR) Regulations, 2009, 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 39 of the SEBI (ICDR) Regulations, 2009, the locked-in Equity Shares held by our Promoters can be pledged 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 Regulation 36(a) of the SEBI (ICDR) Regulations, 2009, 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 Regulation 36(b) of the SEBI (ICDR) Regulations, 2009 and the pledge of specified securities is one of the terms of sanction of the loan.



7. Our Shareholding Pattern

The table below presents the current shareholding pattern of our Company as per Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Summary Statement – Holding of Specified Securities

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in Equity shares			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares		Number of equity shares held in dematerialized form
						No of Voting Rights (Pre-issue)				No (a)	As a % of total Shares held (b)	
						Equity Shares	Total	Total as % of (A+B+C)				
(A)	Promoter & Promoter Group	6	54,50,101	54,50,101	88.14	54,50,101	54,50,101	88.14	88.14	Nil	Nil	54,50,101
(B)	Public	13	7,33,235	7,33,235	11.86	7,33,235	7,33,235	11.86	11.86	Nil	Nil	2,67,167
(C)	Non Promoter - Non Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C1)	Shares underlying DRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C2)	Shares held by Employee Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total	19	61,83,336	61,83,336	100	61,83,336	61,83,336	100	100	Nil	Nil	57,17,268



Statement showing shareholding pattern of Promoter and Promoter Group

	Category & Name of the Shareholders	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in equity shares			Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of equity shares held in dematerialized form
						No of Voting Rights				No (a)	As a % of total Shares held (b)	
						Equity shares	Total	Total as % of (A)				
1	Indian											
(a)	Individuals/Hindu undivided Family	6										
	Bharat Hemraj Gala		24,40,317	24,40,317	39.47	24,40,317	24,40,317	39.47	39.47	Nil	Nil	24,40,317
	Hemraj Bhimshi Gala		21,29,417	21,29,417	34.44	21,29,417	21,29,417	34.44	34.44	Nil	Nil	21,29,417
	Rita Bharat Gala		5,01,900	5,01,900	8.11	5,01,900	5,01,900	8.11	8.11	Nil	Nil	5,01,900
	Rahul Devshi Shah		2,73,000	2,73,000	4.41	2,73,000	2,73,000	4.41	4.41	Nil	Nil	2,73,000



	Rajesh Hemraj Gala		81,900	81,900	1.33	81,900	81,900	1.33	1.33	Nil	Nil	81,900
	Manjula Rajesh Gala		23,567	23,567	0.38	23,567	23,567	0.38	0.38	Nil	Nil	23,567
(b)	Central Government / State Government (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A)(1)	6	54,50,101	54,50,101	88.14	54,50,101	54,50,101	88.14	88.14	Nil	Nil	54,50,101
2	Foreign											
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Foreign Portfolio Investor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



	Sub-Total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	<i>Total Shareholdin g of Promoter and Promoter Group (A)= (A)(1)+(A)(2)</i>	6	54,50,101	54,50,101	88.14	54,50,101	54,50,101	88.14	88.14	Nil	Nil	54,50,101



Statement Showing Shareholding Pattern of Public

	Category & Name of the Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in equity shares			Share-holding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares		Number of equity shares held in dematerialized form
						No of Voting Rights				No (a)	As a % of total Shares held (b)	
						Equity shares	Total	Total as % of total voting rights				
1	Institutions											
(a)	Mutual Funds/	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Alternate Investment Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Foreign Portfolio Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

(h)	Provident Funds/ Pension Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	Central Government / State Government (s)/ President of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Non-institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(a)	Individuals -	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	3	14,233	14,233	0.23	14,233	14,233	0.23	0.23	Nil	Nil	Nil
	Gaurav Joshi		10267	10267	0.17	10267	10267	0.17	0.17	Nil	Nil	Nil
	Bhavesh Shah		1983	1983	0.03	1983	1983	0.03	0.03	Nil	Nil	Nil



	Bhupesh Shah		1983	1983	0.03	1983	1983	0.03	0.03	Nil	Nil	Nil
	Others less than 1 %	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	10	7,19,002	7,19,002	11.63	7,19,002	7,19,002	11.63	11.63	Nil	Nil	2,67,167
	Chetan Shah		63,000	63,000	1.02	63,000	63,000	1.02	1.02	Nil	Nil	63,000
	Foram Shah		31,500	31,500	0.51	31,500	31,500	0.51	0.51	Nil	Nil	31,500
	Kaushik Joshi		1,34,500	1,34,500	2.18	1,34,500	1,34,500	2.18	2.18	Nil	Nil	Nil
	Premal Shukla		81,667	81,667	1.32	81,667	81,667	1.32	1.32	Nil	Nil	Nil
	Jyoti Sanghvi		78,167	78,167	1.26	78,167	78,167	1.26	1.26	Nil	Nil	Nil



	Tanvi Sanghvi		78,167	78,167	1.26	78,167	78,167	1.26	1.26	Nil	Nil	Nil
	Preeti Dedhia		39,667	39,667	0.64	39,667	39,667	0.64	0.64	Nil	Nil	39,667
	Pravin Doshi		1,33,000	1,33,000	2.16	1,33,000	1,33,000	2.16	2.16	Nil	Nil	1,33,000
	Jimish Shah		39,667	39,667	0.64	39,667	39,667	0.64	0.64	Nil	Nil	Nil
	Palak Shah		39,667	39,667	0.64	39,667	39,667	0.64	0.64	Nil	Nil	Nil
	Others less than 1 %	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	NBFCs registered with RBI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Employee Trusts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Overseas Depositories (holding DRs)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	(balancing	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil



	figure)											
(e)	Any Other (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Hindu Undivided Family (HUF)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (B)(3)	13	7,33,235	7,33,235	11.86	7,33,235	7,33,235	11.86	11.86	Nil	Nil	2,67,167
	Total Public Shareholding (B)= (B)(1)+(B)(2) +(B)(3)	13	7,33,235	7,33,235	11.86	7,33,235	7,33,235	11.86	11.86	Nil	Nil	2,67,167

**None of the shares are partly paid up*

**None of the shares are underlying Depository Receipts*

**None of the shares are underlying Outstanding Convertible Securities (including warrants)*

**None of the shares are/have been Pledged*



Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.

- a) As on the date of this Prospectus, there are no partly paid-up shares/ outstanding convertible securities/ warrants in our Company.
- b) The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Public” and holding more than 1% of the total number of shares: NIL
- c) The details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Public” and holding more than 5% of the total number of shares: NIL
- d) There are no equity shares against which depository receipts have been issued.
- e) Other than the equity shares, there are no other class of securities issued by our Company.

8. The shareholding pattern of our Company showing the aggregate shareholding before and after the Issue is set forth below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		No. of equity shares	As a % of Issued Equity	No. of equity shares	As a % of Issued Equity
A	Promoters				
1	Bharat Hemraj Gala	24,40,317	39.47	24,40,317	28.1
2	Hemraj Bhimshi Gala	21,29,417	34.44	21,29,417	24.53
3	Rita Bharat Gala	5,01,900	8.11	5,01,900	5.78
	Total (A)	50,71,634	82.02	50,71,634	58.41
B	Promoter Group & Relatives				
1	Rahul Devshi Shah	2,73,000	4.41	2,73,000	3.14
2	Rajesh Hemraj Gala	81,900	1.33	81,900	0.94
3	Manjula Rajesh Gala	23,567	0.38	23,567	0.27
	Total (B)	3,78,467	6.12	3,78,467	4.35
C	Public				
1	Chetan Shah	63,000	1.02	63,000	0.73
2	Foram Shah	31,500	0.51	31,500	0.36
3	Gaurav Joshi	10,267	0.17	10,267	0.12
4	Kaushik Joshi	1,34,500	2.18	1,34,500	1.55
5	Premal Shukla	81,667	1.32	81,667	0.94
6	Bhavesh Shah	1,983	0.03	1,983	0.02
7	Bhupesh Shah	1,983	0.03	1,983	0.02
8	Jyoti Sanghvi	78,167	1.26	78,167	0.9
9	Tanvi Sanghvi	78,167	1.26	78,167	0.9
10	Preeti Dedhia	39,667	0.64	39,667	0.46
11	Pravin Doshi	1,33,000	2.16	1,33,000	1.53
12	Jimish Shah	39,667	0.64	39,667	0.46
13	Palak Shah	39,667	0.64	39,667	0.46



	Total (C)	7,33,235	11.86	7,33,235	8.44
D	TOTAL (A+B+C)	61,83,336	100	61,83,336	71.2

9. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
10. Till date our Company has not made any allotment of Equity Shares pursuant to any scheme approved under section 391- 394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.
11. Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Employee Stock Option Scheme and Employees Stock Purchase Plan) Guidelines, 1999.
12. Our Company has issued Equity Shares during a period of one year preceding the date of this Prospectus at a price lower than the Issue price. The details for the same have been mentioned under “Share Capital History of the Company” on page no. 53.
13. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from the date of this Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of the Issue, by way of split/ consolidation of the denomination of Equity Shares or further issue of equity shares (including issue of securities convertible into exchangeable, directly or indirectly, for our equity shares) whether preferential or otherwise, except that if we enter into acquisition(s) or 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.
14. During the past 6 (Six) months immediately preceding the date of this Prospectus, there has been transactions in our equity shares, which have been purchased/ sold/ transferred by our Promoters, their relatives and associates, persons in Promoter Group [as defined under Regulation 2(1)(zb) of SEBI (ICDR) Regulations, 2009] or the directors of the company which is a Promoter of the Company and/or the Directors of the Company. The details for the same have been mentioned under “Share Capital History of the Company” on page no. 53.
15. The members of the Promoter Group, our Directors or the relatives of our Directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the 6 (Six) months preceding the date of this Prospectus .
16. Our Company, our Promoters, our Directors and the Lead Manager to the Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
17. There are no safety net arrangements for the Issue.
18. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the 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 our Promoters and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in.
19. In case of over-subscription in all categories the allocation in the Issue shall be in accordance with the requirements of regulation 43(4) of SEBI (ICDR) Regulations, 2009 and its amendments from time to time.

20. Under-subscription, if any, in any portion would be met out of the spillover from other categories at the sole discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange.
21. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our equity shares.
22. All the equity shares of our Company are fully paid up as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
23. As per RBI regulations, OCBs are not allowed to participate in the Issue.
24. The Issue is being made through Fixed Price method.
25. **Particulars of top ten shareholders:**

(a) As on the date of this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Bharat Hemraj Gala	24,40,317	39.47
2.	Hemraj Bhimshi Gala	21,29,417	34.44
3.	Rita Bharat Gala	5,01,900	8.11
4.	Rahul Devshi Shah	2,73,000	4.41
5.	Kaushik Joshi	1,34,500	2.18
6.	Pravin Doshi	1,33,000	2.16
7.	Rajesh Gala	81,900	1.33
8.	Premal Shukla	81,667	1.32
9.	Jyoti Sanghvi	78,167	1.26
10.	Tanvi Sanghvi	78,167	1.26
	Total	59,32,035	95.94

(b) 10 days prior to the date of this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Bharat Hemraj Gala	24,40,317	39.47
2.	Hemraj Bhimshi Gala	21,29,417	34.44
3.	Rita Bharat Gala	5,01,900	8.11
4.	Rahul Devshi Shah	2,73,000	4.41
5.	Kaushik Joshi	1,34,500	2.18
6.	Pravin Doshi	1,33,000	2.16
7.	Rajesh Hemraj Gala	81,900	1.33
8.	Premal Shukla	81,667	1.32
9.	Jyoti Sanghvi	78,167	1.26
10.	Tanvi Sanghvi	78,167	1.26
	Total	59,32,035	95.94

(c) 2 years prior to the date of filing this Prospectus:

Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
1.	Bharat Hemraj Gala	9,48,400	15.34
2.	Hemraj Bhimshi Gala	2,00,200	3.24
3.	Rahul Devshi Shah	1,80,000	2.9
4.	Rita Bharat Gala	1,75,200	2.83
5.	Kalpesh Hemraj Gala	1,00,200	1.62
6.	Rajesh Hemraj Gala	70,200	1.14
7.	Amrutben Hemraj Gala	30,200	0.49
8.	Mittal Kalpesh Gala	25,200	0.4



Sr. No.	Name Of The Shareholders	No. Of Shares	% of the Pre-Issue Capital
9.	Manjula Rajesh Gala	20,200	0.32
10.	Hemraj Bhimshi Gala HUF	200	0
	Total	17,50,000	28.28

26. Our Company has not raised any bridge loan against the proceeds of the Issue.
27. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
28. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
29. An Applicant cannot make an application for more than the number of Equity Shares being issued through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
30. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in the Issue.
31. We have 19 shareholders as on the date of filing of this Prospectus.
32. None of the other Promoters and members of our Promoter Group will participate in this Issue.
33. Our Company has not made any public issue since its incorporation.
34. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus
35. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
36. For the details of transactions by our Company with our Promoter Group, Group Companies during the last five financial years i.e. 2018, 2017, 2016, 2015 and 2014 refer to paragraph titled '**Annexure 14: Statement of Related Parties' Transactions**' in the chapter titled 'Restated Financial Statement' beginning on page no. 176 of this Prospectus .
37. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled '**Our Management**' beginning on page no. 136 of this Prospectus.
38. None of our Promoters, Promoter Group, Directors and their relatives has entered into any arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of six months immediately preceding the date of filing of Prospectus.
39. The unsubscribed portion in any reserved category may be added to any other reserved category.
40. The unsubscribed portion, if any after such interse adjustments among the reserved categories shall be added back to the net offer to the public portion.
41. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.



SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

This Issue is being undertaken to meet the objects, as set forth herein, and to realize the benefits of listing of our Equity Shares on Stock Exchanges, which in our opinion would enhance our Company's visibility, brand name and enable us to avail of future growth opportunities. The other Objects of the Issue also include creating a public trading market for the Equity Shares of our Company by listing them on NSE EMERGE Platform.

The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

1. To purchase of Machinery and Equipment to manufacture the Laminated sheet, Wiro and PP Sheet suitable for stationery and office products;
2. Working Capital Requirement;
3. General Corporate Purpose; and
4. Issue Expenses

Further, we believe that the listing of our Equity Shares will enhance our visibility and brand name among existing and potential customers.

The main objects of our Memorandum of Association permits us to undertake our existing activities and the activities for which the funds are being raised by us, through the present Issue. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution.

Our funding requirements are dependent on a number of factors, which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

FUND REQUIREMENTS

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount	% of the total Issue size
1.	To purchase of Machineries and Equipments to manufacture the Laminated sheet, Wiro and PP Sheet suitable for stationery and office products	428.45	48.97
2.	To meet working capital requirement	325.00	37.14
3.	General Corporate Expenses	76.55	8.75
4.	Issue Expenses	45.00	5.14
	Total	875.00	100.00

The fund requirements mentioned above are based on internal management estimates of our Company and the Lead Manager do not have any opinion on the justification for the same with regards to its exact requirement or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. The figures are relied on the documentary evidences provided by the Company, upto the extent available. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws.



Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

MEANS OF FINANCE

(Rs. In Lakhs)

Sr. No.	Particulars	Amount
1.	Public Issue Proceeds	875
2.	Internal Accruals	NIL
	Total	875

We propose to meet the entire requirement of funds for the Objects from the Net Proceeds of the Issue. Accordingly, the requirement under Regulation 4(2)(g) of the SEBI ICDR Regulations of firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through Issue Proceeds or Internal Accruals is not applicable.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "Risk Factors" beginning on page 14 of the Prospectus.

FUNDS DEPLOYED

Details of funds already deployed till date and sources of funds deployed

(Rs. In Lakhs)

Sr. No.	Particulars	Funds already Deployed	Funds to be Deployed	Total Funds Required
1.	Purchase of Machineries and Equipments	--	428.45	428.45
2.	Working capital Requirements	--	325	325
3.	General Corporate Expenses	--	76.55	76.55
4.	Issue Expenses	4.5	40.5	45
	Total	4.5	870.5	875

- (i) Working Capital requirement as certified by the Statutory Auditors of our Company, viz. M/s R.M. Ajgaonkar & Associates, Chartered Accountants pursuant to their certificate dated July 17, 2018.



- (ii) The funds deployed for Issue Expense up to June 11, 2018 as certified by the Statutory Auditors of our Company, viz. M/s R.M. Ajgaonkar & Associates, Chartered Accountants pursuant to their certificate dated June 11, 2018. The funds deployed for issue expenses will be recouped from the Issue Proceeds.

The Management of the Company, in accordance with the policies set up by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

DETAILS OF THE REQUIREMENT OF FUNDS

I. Purchase of Machineries

Our Company proposes to utilize Rs. 428.45 Lakhs from IPO proceeds towards procurement of Machineries used for manufacturing of wiro, laminated sheet, PP sheet at at Survey No. 110/1/13, Amla Village, 66.K.V.A Road, Near Alfa Packaging, Silvassa, Dadra and Nagar Haveli- 396230. The company shall purchase these equipments and the approximate quotations for the same as on date are mentioned below:

The Total Cost for Procurement of Machineries would be Rs.428.45 Lakhs (Including total Customs Duty of Rs. 39 Lakhs) and the same is based on the quotation of respective Suppliers as mentioned below.

The details of Machineries are set forth below:

Sr.No.	Description Of the Machinery	Quantity	Supplier Name	Amount
1	Expanding Bag Making M/C-F/S	1	Jinling Universal Limited	US\$8,000 Equivalent to Rs.5,36,000 (Approx) ⁽ⁱ⁾
2	Expanding Bag Making M/C-A/6	1	Jinling Universal Limited	US\$7,000 Equivalent to Rs.4,69,000 (Approx) ⁽ⁱ⁾
3	Ultrasonic M/C	1	Jinling Universal Limited	US\$5,000 Equivalent to Rs.3,35,000 (Approx) ⁽ⁱ⁾
4	My Clear Bag Mfg M/C	1	Jinling Universal Limited	US\$5,000 Equivalent to Rs.3,35,000 (Approx) ⁽ⁱ⁾
5	Auto foiling M/C	1	Jinling Universal Limited	US\$4,000 Equivalent to Rs.2,68,000 (Approx) ⁽ⁱ⁾
6	Auto Labelling M/C	1	Jinling Universal Limited	US\$4,000 Equivalent to Rs.2,68,000 (Approx) ⁽ⁱ⁾
7	Embossed Roll	3	Jinling Universal Limited	US\$12,000 Equivalent to Rs.8,04,000 (Approx) ⁽ⁱ⁾
8	Extrusion Die	1	Jinling Universal Limited	US\$8,000 Equivalent to Rs. 5,36,000 (Approx) ⁽ⁱ⁾
9	Wiro Forming M/C with Rolling & cutting M/C	8	Jinling Universal Limited	US\$1,20,000 Equivalent to Rs.80,40,000 (Approx) ⁽ⁱⁱ⁾
10	Spiral Forming M/C	1	Jinling Universal Limited	US\$7,500 Equivalent to Rs.5,02,500 (Approx) ⁽ⁱⁱ⁾
11	Calendar Hanger Forming M/C	1	Jinling Universal Limited	US\$7,000 Equivalent to Rs. 4,69,000 (Approx) ⁽ⁱⁱ⁾



12	Lamination Coating Machine	1	Global Manufacturing and Supplies Limited	US\$1,50,000 Equivalent to Rs.1,00,50,000 (Approx) ⁽ⁱⁱⁱ⁾
13	Punch Cutting and sealing machine	2	Global Manufacturing and Supplies Limited	US\$80,000 Equivalent to Rs.53,60,000 (Approx) ⁽ⁱⁱⁱ⁾
14	Slitting Machine	1	Global Manufacturing and Supplies Limited	US\$15,000 Equivalent to Rs.10,05,000 (Approx) ⁽ⁱⁱⁱ⁾
15	Corner Cutting Machine	3	Global Manufacturing and Supplies Limited	US\$9,000 Equivalent to Rs.6,03,000 (Approx) ⁽ⁱⁱⁱ⁾
16	Cutting Machine	1	Global Manufacturing and Supplies Limited	US\$12,000 Equivalent to Rs. 8,04,000 (Approx) ⁽ⁱⁱⁱ⁾
			SUB-TOTAL	US\$4,35,000 Equivalent to Rs.2,91,45,000 (Approx)
17	Offset Printing Machine	1	Gajlakshmi Plastics	Rs.80,00,000 ^(iv)
18	Punching Machine	1	Gajlakshmi Plastics	Rs.5,00,000 ^(iv)
19	Cutting Machine	1	Gajlakshmi Plastics	Rs.7,50,000 ^(iv)
20	Pasting Machine	1	Gajlakshmi Plastics	Rs.2,50,000 ^(iv)
21	Other Accessories	1	Gajlakshmi Plastics	Rs.3,00,000 ^(iv)
			TOTAL	Rs. 3,89,45,000

**All figures provided above are excluding taxes and duties of Approximately Rs.39 lakhs*

- (i) Based on the Quotation of Jinling Universal Limited dated January 19, 2018
- (ii) Based on the Quotation of Jinling Universal Limited dated January 22, 2018
- (iii) Based on the Quotation of Global Manufacturing and Supplies Limited dated January 17, 2018
- (iv) Based on the Quotation of Gajlakshmi Plastics dated January 20, 2018

The company has available space of 3200 sq. meters at Survey No. 110/1/13, Amla Village, 66K.V.A Road, Near Alfa Packaging, Silvassa - 396230, Dadra and Nagar Haveli, India. The space required for additional machines and equipments is approximately 375 sq. meters. This space is available to install at above premises.

In relation to purchase of Machineries, we have not entered into any agreement with local Vendor and there can be no assurance that the same Vendor would be engaged to eventually supply the machineries or at the same cost. Further, some machineries are being imported from Hongkong hence change in Foreign Currency Exchange Rates may affect the Cost of the Machine at the time of Purchase/Import. Further, we do not intend to buy any Second Hand Machineries.

II. Working Capital Requirement

The Company's business is working capital intensive and the Company avails majority of its working capital requirement in the ordinary course of its business from its internal accruals and Bank Finance. As on March 31, 2017, the Company's net working capital consisted of Rs. 866.11Lakhs. Considering the existing and future growth, the total working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach Rs. 325 Lakhs for FY 2018-19.

As of the date of this Prospectus, the Company meets its working capital facility through internal accruals and cash credit facilities from banks. Keeping in mind, the continuous growth of the business and growing demand of Stationery products, we require additional working capital primarily for financing the project work in progress and this business vertical in the long run.



Basis of estimation of working capital requirement and estimated working capital requirement:

The detailed calculation of the working capital requirement of the Company based on estimates, post expansion is as given below:

(Amt in Lakhs)

Particulars	As on March 31, 2017	Existing As on March 31, 2018	Estimated As on March 31, 2019
Current Assets			
Inventories	478.42	750.82	1154.32
Trade Receivables	525.98	868.75	1285.19
Cash and Cash Equivalents	8.16	7.94	51.51
Short Term Loans & Advances	129.09	120.42	244.7
Other Current Assets	33.87	1.29	82.37
Total Current Assets (A)	1175.52	1749.22	2818.08
Current Liabilities (other than short term borrowings)			
Trade Payables	142.14	364.17	424.79
Other Current Liabilities	124.78	297.69	215.41
Short Term Provisions	8.72	37.55	333.47
Total Current Liabilities (B)	275.64	699.41	973.67
TOTAL WC REQUIREMENTS (A-B)	899.88	1049.81	1844.41
Funding Pattern:			
WC Facilities from Bank*	508.25	524.70	530
Internal Accruals	266.63	108.94	573.24
Promoter's Equity	125.00	416.17	416.17
Issue Proceeds	-	-	325.00

*As on date of this Prospectus, our company has sanctioned facilities (vide Sanction letter dated January 25, 2018) consisting of an aggregate Limit of Rs. 525.00 Lakhs from Vasai Janta Sahkari Bank limited. For further details regarding these facilities, please see the chapter titled "Statement of Financial Indebtedness" beginning on page no. 183 of this Prospectus.

Basis of estimation of working capital requirement

Particulars	No. of Days	
Inventory- Work In Progress	2.50	Inventories expected for March 31, 2019 has been estimated based on inventory turnover days i.e. 2.5 Months
Debtors	2.78	Trade Receivables expected for March 31, 2019 has been estimated based on inventory turnover days i.e. 2.78 months
Creditors	1.15	Trade Payables for March 31, 2019 has been estimated based on inventory turnover days i.e. 1.15 month.

Note: Trade Receivable are in terms of number of months of "sales".

Inventory in terms of number of months of "cost of sales".

III. General Corporate Expenses

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes. We intend to deploy Net Issue proceeds aggregating Rs. 76.55 Lakhs towards the General Corporate Purposes for normal capital expenditure, strategic initiatives, expanding into new geographies, pre-operative expenses and strengthening our marketing capabilities to drive our business growth.



We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue

IV. Issue Expense

The expenses of this Issue include, among others, underwriting and Issue management fees, Intermediaries fees, printing and stationery expenses, advertisement expenses and legal fees etc. The total estimated expenses are Rs. 45 Lakhs which is 5.14 % of Issue Size. The details of Issue expenses are tabulated below:

(Rs. In Lakhs)

Sr. No.	Particulars	Amount	% of the total issue size
1.	Issue management fees including fees and reimbursements of Market Making fees and Underwriting.	30	3.43
2.	Regulatory expenses and payment to other intermediaries, Advertisement & Marketing Expenses and other out of pocket expenses, selling commissions, brokerages.	15	1.71
	Total	45	5.14

PROPOSED YEAR-WISE DEPLOYMENT OF FUNDS AND SCHEDULE OF IMPLEMENTATION:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Rs. In Lakhs)

Particulars	Total Amount	Already Incurred	Amount to be deploy by 31/3/2019
Purchase of Machineries and Equipments	428.45	--	428.45
Working capital Requirements	325	--	325
General Corporate Expenses	76.55	--	76.55
Issue Expenses	45	4.5	40.5
Total	875	4.5	870.5

The above mentioned amount deployed by our Company towards the aforementioned objects shall be recouped by our Company from the Issue Proceeds of the Issue.

The Management of the Company, in accordance with the policies set up by the Board, will have flexibility in deploying the Net Proceeds of the Issue.

BRIDGE FINANCING FACILITIES

As on the date of this Prospectus, we have currently not raised any bridge loans against the Proceeds of the Issue.

SHORTFALL OF FUNDS

In case of any shortfall in the proceeds to meet the objects mentioned above, our management may explore a range of options, including utilizing internal accruals or seeking debt or additional equity. In case of surplus funds either due to lower utilization than what is stated above or surplus Net Proceeds after meeting all the above mentioned objects, such surplus shall be utilized towards general corporate purposes. Alternatively, if surplus funds are unavailable or in the event of cost overruns, we expect that a shortfall will be met by way of such means available to our Company including internal accruals and/or appropriate debt or equity arrangements.

APPRAISAL

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 available quotations and management estimates. 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.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Such deposits will be approved by our management from time to time. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

MONITORING OF ISSUE PROCEEDS

As the Net Proceeds of the Issue will be less than Rs. 10,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

OTHER CONFIRMATIONS

There is no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel and Group Entities, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or key managerial personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.

BASIC TERMS OF THE ISSUE

The Equity Shares being offered are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2009, our Memorandum and Articles of Association, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, the Listing Regulations to be entered into with the SME Exchange 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 Exchanges, Depositories Act, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

1. The Issue has been authorized by a resolution by the Board of Directors passed at their meeting held on May 10, 2018.
2. The Issue has been authorized by a resolution by the EGM passed at their meeting held on May 15, 2018.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association of our Company and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottee's in receipt of Allotment of Equity Shares under the Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details see chapter titles "***Main Provisions of Articles of Association***" on page no. 287 of this Prospectus.

Face Value and Issue Price per Share

The Equity Shares having a face value of Rs. 10/- each are being offered in terms of this Prospectus at a price of Rs. 35/- per Equity Share. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Minimum Application Value, Market Lot and Trading Lot

As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form to all investors.

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 4,000 Equity Share subject to a minimum Allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Underwriting and Minimum Subscription

In accordance with Regulation 106P (1) of the SEBI (ICDR) Regulations, 2009, the Issue shall be 100% underwritten. Thus, the underwriting obligations shall be for the entire 100% of the Issuer through this Prospectus and shall not be restricted to the minimum subscription level.

If the issuer does not receive the subscription of 100% of the Issue through this Prospectus including devolvement of Underwriters within sixty (60) days from the date of closure of the Issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed in the Companies Act.



Further, in accordance with Regulation 106R of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders and the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application. In case the minimum number of prospective Allottee's is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Market Making

The Equity Shares offered though the Issue are proposed to be listed on the SME Platform of NSE, wherein the Lead Manager to the Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform for a minimum period of three years from the date of listing of shares offered though this Prospectus.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, 2009, our Company in consultation with Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI (ICDR) Regulations 2009, QIB and NII Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10 and Issue Price is Rs. 35/- per Equity Share and is 3.5 times the face value.

The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled '*Risk Factors*' and '*Financial Statements*' on page no. 14 and 158, respectively, of this Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

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

- Experienced promoters and Management Expertise;
- Quality projects and committed operations;
- Independent Execution capabilities ; and
- Networking strength

For details of Qualitative factors please refer to the paragraph '*Our Competitive Strengths*' in the chapter titled '*Business Overview*' beginning on page no. 105 of this Prospectus.

QUANTITATIVE FACTORS

The information presented in this section relating to the Company is based on the restated financial statements of the Company for Financial Year 2016-17 and 2017-18 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

Period	Basic and Diluted EPS (In Rs.)	Weights
Fiscal 2018	3.1	3
Fiscal 2017	1.18	2
Fiscal 2016	1.14	1
Weighted Average	2.13	

Notes:

- (i) *The figures disclosed above are based on the restated financial statements of the Company.*
- (ii) *The face value of each Equity Share is Rs. 10.00.*
- (iii) *Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.*
- (iv) *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure 14 on page no.176.*

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 35:

Particulars	P/E at the Issue Price of Rs. 35:
Based on the Basic and Diluted EPS of Rs. 3.1, as per restated financial statements for the year ended March 31, 2018	11.29
Based on the Basic and Diluted EPS of Rs. 1.18, as per restated financial statements for the year ended March 31, 2017	29.66
Based on the Basic and Diluted EPS of Rs. 1.14, as per restated financial statements for the year ended March 31, 2016	30.7
Based on the weighted average EPS of Rs. 2.13, as per restated financial statements	16.43



Industry PE	
Highest	19.82
Lowest	4.17
Industry Composite PE	12

3. **Return on Net Worth*:**

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2018	12.3	3
Year ended March 31, 2017	6.8	2
Year ended March 31, 2016	9.6	1
Weighted Average	10.02	

*Restated Profit after Tax/Net Worth

4. **Minimum Return on increased Net Worth required to maintain Pre-Issue EPS**

- a) Based on Basic and Diluted EPS, as adjusted of FY 2017-18 of Rs. 3.1 at the Issue Price of Rs. 35:
- 8.86 % on the restated financial statements.
- b) Based on Weighted Average Basic and Diluted EPS, as adjusted of Rs. 2.13 the Issue Price of Rs. 35:
- 6.08 % on the restated financial statements.

5. **Net Asset Value (NAV) per Equity Share:**

Particulars	Amt. (in Rs.)
As on March 31, 2018	16.26
As on March 31, 2017	13.70
As on March 31, 2016	11.91

6. **Comparison of Accounting Ratios with Industry Peers:**

Sr. No.	Particulars	Face Value	EPS 31/3/18	P/E 13/06/2018	RONW	NAV(Book Value) 31/3/18
		(In Rs.)	(In Rs.)	Ratio	(%)	(In Rs.)
1	Ecoplast Limited	10	9.91	19.82	11.13	89.03
2	Duropack Limited	10	1.4	18.64	8.08	17.29
3	Xpro India Limited	10	8.89	N.A.	13.25	67.07
4	Cosmo Films Limited	10	44.3	4.17	13.32	328.39
5	Kshitij Polyline Limited	10	3.1	11.29	12.3	16.26

1 Based on March 31, 2018 financial statements as reported to BSE

2 Based on March 31, 2018 restated financial statement.

3 Basic & Diluted Earnings per share (EPS), as adjusted

4 Price Earning (P/E) Ratio in relation to the Issue Price of Rs.35/-

7. **The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 35/- per Equity Share is 3.5 times the face value.**



8. The Issue Price of Rs. 35 is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled '**Risk Factors**', and chapters titled '**Business Overview**' and '**Restated Financial Statement**' beginning on page no. 14, 105 and 158, respectively of this Prospectus.

Investors should read the above mentioned information along with section titled "Our Business", "Risk Factors" and "Financial Information of the Company" beginning on page no. 105, page no.14 and page no. 158 respectively including important profitability and return ratios, as set out in "Annexure 06 " to the Financial Information of the Company on page no 168 of the Prospectus to have a more informed view.



STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Kshitij Polyline Limited
5, Sona Udyog, Parsi Panchayat Road,
Andheri East, Mumbai-400069,
Maharashtra, India.

Dear Sir,

Subject: Statement of possible tax benefits ('the Statement') available to Kshitij Polyline Limited ("the Company") and its shareholders prepared in accordance with the requirement in SCHEDULE VIII – CLAUSE (VII) (L) of Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2009, as amended ('the Regulation')

We hereby report that the enclosed annexure prepared by 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'), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives, 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 do not cover any general tax benefits available to the Company Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares ("the Issue") by the Company.

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

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

The contents of the enclosed statements 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. Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For M/s R.M.Ajgaonkar & Associates,
Chartered Accountants
F.R.N. 101118W

Sd/-



Komal Sevak
Partner
M. No. 143865
Place: Mumbai
Date: June 11, 2018

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULARSITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY: - NIL

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER: - NIL

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.



SECTION V – ABOUT THE ISSUER COMPANY

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us, the Lead Manager or any of our or their respective affiliates or advisors. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information.

Global Economic Scenario

After exceeding expectations in 2017, the global economy is projected to carry forward its current momentum to generate a 3 percent growth rate in 2018. While the growth path of mature markets will remain solid in the short term, potential for much faster growth is limited, and a growth slowdown is likely to set in later in the decade. As some major emerging markets are maturing themselves, especially China, they are unlikely to return to growth trends of the past. The good news is that a larger role for qualitative growth factors an improvement in labour force skills, digitization, and especially stronger productivity growth may help sustain growth and provide better conditions for businesses to thrive over the next decade.

In 2018, the economies of emerging Asia are expected to grow at 4.9 percent -- a slight improvement over 2017. While the region's growth rate is likely to slow in the medium term, it will still perform better than the global emerging market average. Deceleration in China's economic growth, Southeast Asia's exposure to rising ant globalization sentiment in the West, and challenges fully translating a demographic dividend in India into productive human capital are significant impediments to the region's growth potential.

(Source: www.conference-board.org/economic-outlook-2018)

In most other major advanced economies, growth is projected to continue around the current modest path. In the United Kingdom, the pace of expansion in 2016 was lower than in previous years, despite support from resilient household spending, actions by the Bank of England and adjustment to the fiscal stance following the Brexit vote. UK growth is expected to ease further as rising inflation weighs on real incomes and consumption, and business investment weakens amidst uncertainty about the United Kingdom's future trading relations with its partners. In Japan, data revisions show a somewhat more positive picture of recent growth outcomes. Industrial production and exports have strengthened, helped by the depreciation of the yen, but consumption spending remains subdued. The fiscal easing will help GDP growth pick up to 1.2% this year but, with consolidation set to resume in 2018, growth prospects will depend on the extent to which wage growth picks up from its current low rate. Growth in Canada is expected to increase, supported by fiscal initiatives, export-market growth and the slowdown in commodity-related investment bottoming out.

A stronger growth environment would enhance resilience, but may not suffice to tackle all financial vulnerabilities. Countries also need to have robust early warning systems, engage in active supervision and use macro prudential instruments appropriately, including setting limits on mortgage loan-to-value and debt-service-to-income ratios. The resilience of housing markets can be improved by addressing tax biases in favour of debt-financed home ownership and unnecessary obstacles to housing supply. Faced with market volatility and mismatches, emerging market economies should ensure that they have a credible policy framework and maintain open and transparent capital markets.

(Source: www.oecd.org/eco/outlook/Will-risks-derail-the-modest-recovery-OECD-Interim-Economic-Outlook-March-2017)

Indian Economic Scenario

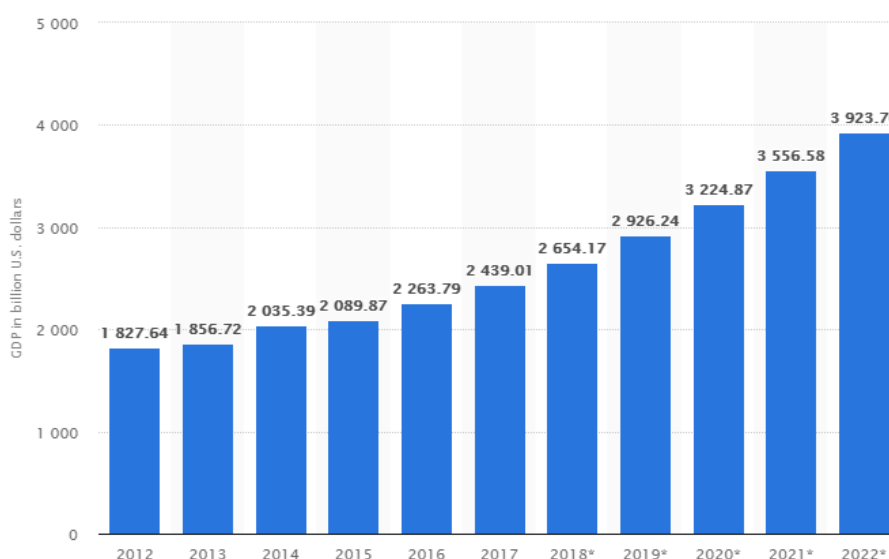
India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. India's GDP increased 7.1 per cent in 2016-17 and is expected to reach a growth rate of 7 per cent by September 2018. India's gross

domestic product (GDP) grew by 6.3 per cent in July-September 2017 quarter as per the Central Statistics Organisation (CSO). Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, according to Bloomberg consensus. India has retained its position as the third largest start-up base in the world with over 4,750 technology start-ups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India's foreign exchange reserves were US\$ 404.92 billion in the week up to December 22, 2017, according to data from the RBI.

With the improvement in the economic scenario, there have been various investments in various sectors of the economy. The M&A activity in India increased 53.3 per cent to US\$ 77.6 billion in 2017 while private equity (PE) deals reached US\$ 24.4 billion. India's gross domestic product (GDP) is expected to reach US\$ 6 trillion by FY27 and achieve upper-middle income status on the back of digitisation, globalisation, favourable demographics, and reforms. India is also focusing on renewable sources to generate energy. It is planning to achieve 40 per cent of its energy from non-fossil sources by 2030 which is currently 30 per cent and also have plans to increase its renewable energy capacity from 57 GW to 175 GW by 2022.

(Source :www.ibef.org/economy/indian-economy-overview)

India: Gross domestic product (GDP) in current prices from 2012 to 2022 (in billion U.S. dollars)



(Sources :www.statista.com/statistics/263771/gross-domestic-product-gdp-in-india)

Indian Plastic Industry

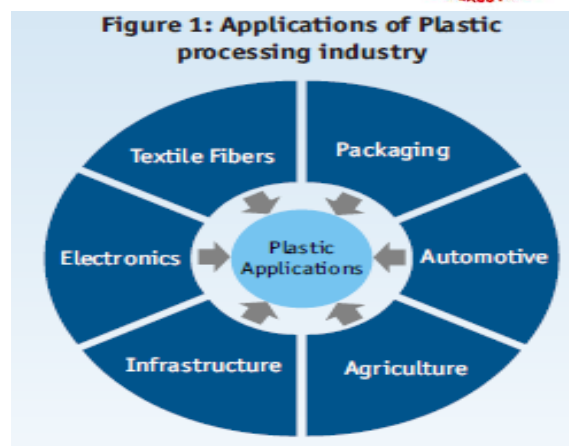
The Indian plastic industry is making significant contribution to the economic development and growth of various key sectors in the country which includes Automotive, Construction, Electronics, Healthcare, Textiles, and FMCG. The developments in the plastic machinery sector are coupled with developments in the petrochemical sector, both of which support the plastic processing sector. This has facilitated plastic processors to build capacities for the service of both the domestic market and the markets overseas.

Today, the plastic processing sector comprises over 30,000 units involved in producing a variety of items, gaining notable importance in different spheres of activity with per capita consumption increasing. The plastic processing industry has the potential to contribute in bringing foreign investments and thus India's vision of becoming a manufacturing hub.

The study indicates that plastics processing industry has grown at a CAGR of 10% in volume terms from 8.3 MMTPA in FY10 to 13.4 MMTPA in FY15 and is expected to grow at a CAGR of 10.5% from FY15 to FY20 to reach 22 MMTPA.

In value terms, the plastic processing industry has grown at a CAGR of 11% from INR 35,000 Cr. in FY '05 to INR 100,000 Cr. in FY15.

Current low levels of per capita consumption (11 Kg), increased growth in end use industries, higher penetration of plastics in various existing applications and ever growing range of new applications could further propel the growth of plastics in India.



Moreover, in the last decade, several new applications of plastic products have emerged in several sectors boosting the industry further. For example, long fiber reinforced thermoplastic for automotive industry, fibers that can trap infra-red radiations, packaging that can increase the shelf life of products etc. have created demand for plastics which were in their nascent stage in India.

However, despite having a good growth potential, the plastic processing industry faces many challenges in terms of environmental myths, lack of advanced technology, limited infrastructure, & high volatility in feedstock prices. To overcome these challenges, significant efforts will have to be made by all the stakeholders to realize the real potential of this industry.

The Government of India is taking every possible initiative to boost the infrastructure sector with investments of ₹25 lakh crore over the next 3 years in roads, railways and shipping infrastructure. Investments in water and sanitation management, irrigation, building & construction, power, transport and retail have been encouraged. Plastics play an important role in these sectors through various products like pipes, wires & cables, water proofing membranes, wood PVC composites and other sectors. Consequently, higher investments in these sectors will drive the demand for plastics.

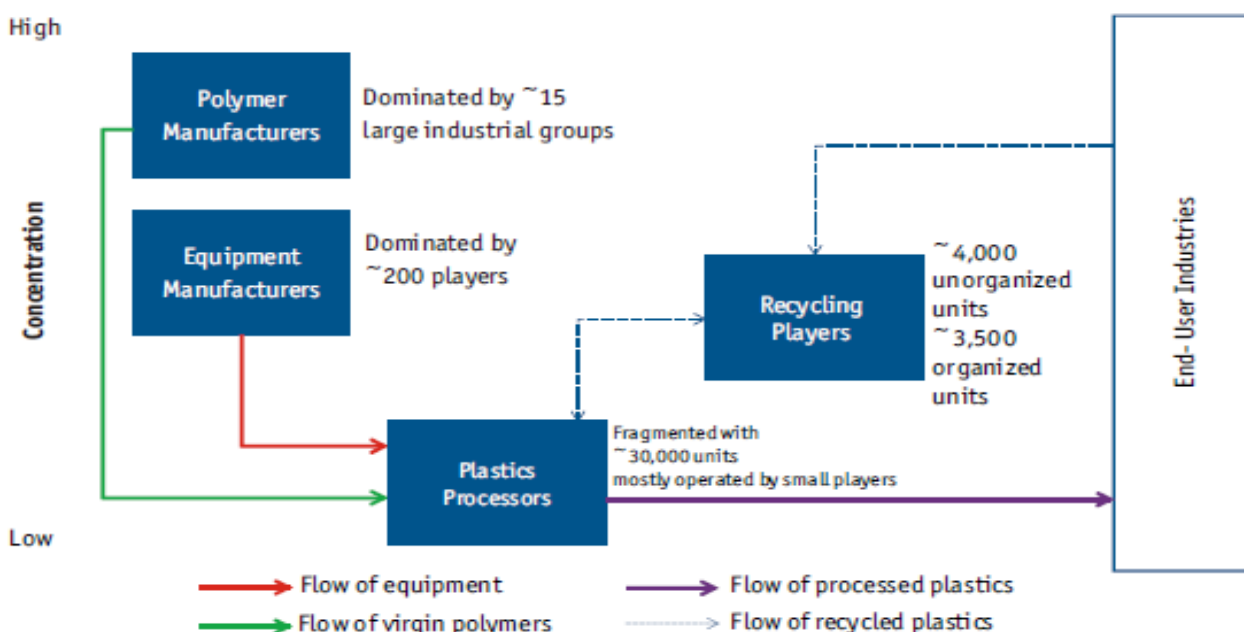
As described in Figure 2, the entire chain in the Plastic industry can be classified into:

- (A) Upstream sector: Manufacturing of polymers and
- (B) Downstream sector: Conversion of polymers into plastic articles

The upstream polymer manufacturers have commissioned globally competitive size plants with imported state-of-art technology from the world leaders. The upstream petrochemical industries have also witnessed consolidation to remain globally competitive.

The downstream plastic processing industry is highly fragmented and consists of micro, small and medium units. There are over 30,000 registered plastic processing units of which about 75% are in the small-scale sector. The small-scale sector, however, accounts for only about 25% of polymer consumption. The industry also consumes recycled plastic, which constitutes about 30% of total consumption.

Figure 2: Structure of the Indian Plastic Industry



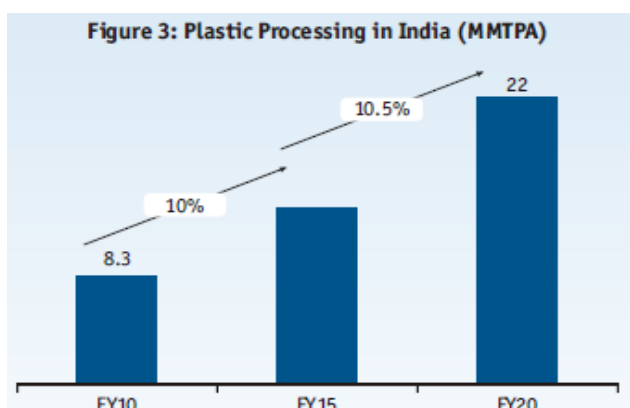
There is a good scope for innovative products which will further contribute to growth of the sector in years to come. The packaging industry has witnessed a complete replacement of old age products with the new ones.

With India's population similar to China's, but polymer demand at only one-fifth of China's, the Indian subcontinent's plastics industry has a good potential for growth. Improving standards of living have led to an increase in consumption of a wide range of consumer goods from packaged foods to automobiles. Investments in infrastructure and agriculture are also further fueling the demand of plastics and related products in India.

While the outlook for plastics processing in the Indian subcontinent is positive, the industry still faces many challenges in terms of inadequate infrastructure & environmental myths

Market Overview of Indian Plastic Industry

The plastics processing industry has grown at a CAGR of 10% in volume terms from 8.3 MMTPA in FY10 to 13.4 MMTPA in FY15 and is expected to grow at a CAGR of approximately 10.5% from FY15 to FY20 to reach 22 MMTPA (Refer Figure 3). In value terms, the plastic processing industry has grown at a CAGR of 11% from INR 35,000 Cr. in FY05 to INR 100,000 Cr. in FY15.



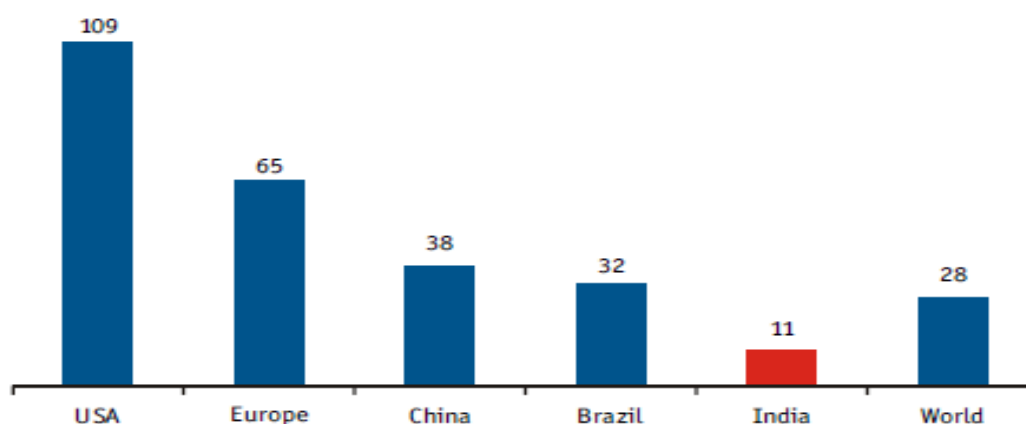
The plastics processing industry has grown at a CAGR of 10% in volume terms from 8.3 MMTPA in FY10 to 13.4 MMTPA in FY15 and is expected to grow at a CAGR of approximately 10.5% from FY15

to FY20 to reach 22 MMTPA (Refer Figure 3). In value terms, the plastic processing industry has grown at a CAGR of 11% from INR 35,000 Cr. in FY05 to INR 100,000 Cr. in FY15.

Snapshot of the Indian Plastics Processing Industry	
Estimated size of plastic processing in value (FY15)	~INR 1 lakh crore
Market size in volume (FY15)	13.4 MMTPA
Processing Units	> 30,000
Technical manpower (as per CIPET)	11 lakh employees
Growth Rate	10-11%
Per Capita Plastic Consumption	11 kg (World: 28kg)

Plastics are gradually becoming the material of choice for extensive usage due to their unique and diverse set of properties. With the government policies and initiatives stressing on manufacturing in the country, competitive rivalry in the sector is bound to grow considerably. However, due to low penetration levels of plastic products in the Indian market, especially rural segment, the per capita consumption of plastics is low. As shown in Figure 4, with current per capita consumption of plastics in the U.S. at 109 kg and in China at 38 kg, India at 11 kg has a long way to go. The low consumption level indicates an enormous growth potential for the plastics sector

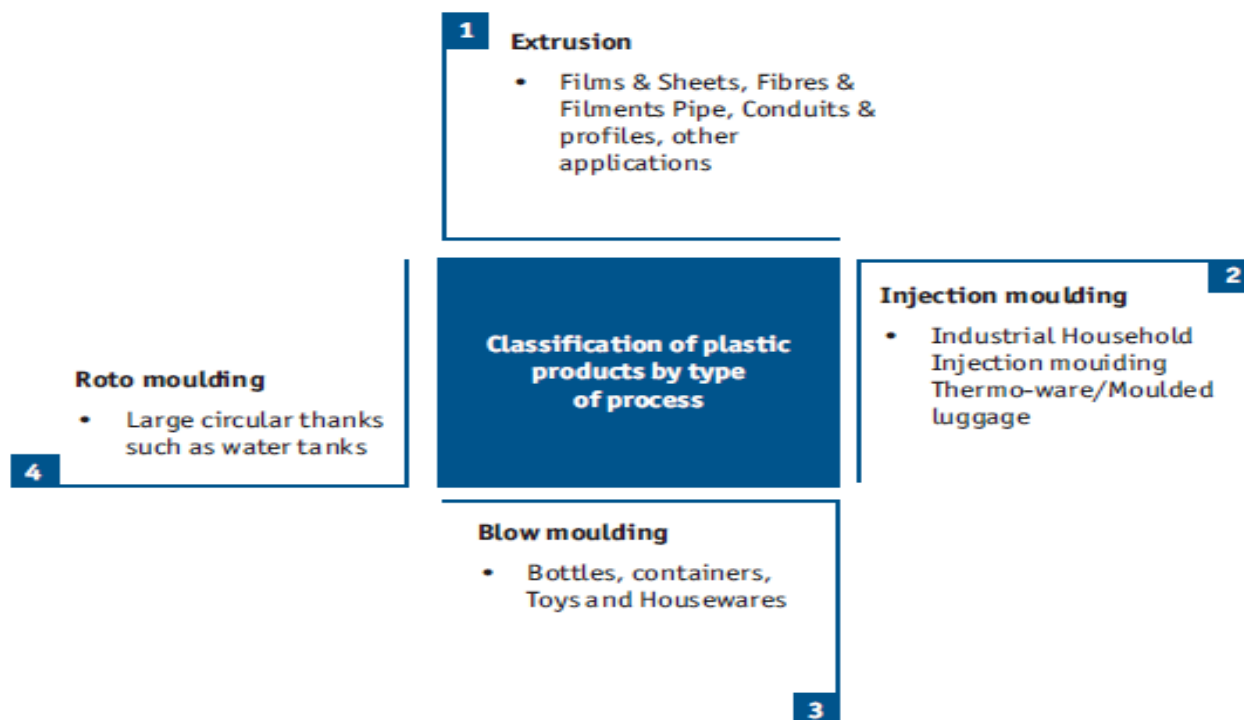
Figure 4: Per capita plastic products consumption (Kg/person)



Due to increasing domestic consumption and high potential, India is emerging as one of the focus destinations for plastics and downstream players worldwide.

To manufacture finished products, polymers are processed through various types of techniques namely extrusion, injection moulding, blow moulding and roto moulding. Extrusion process is the most commonly used process in India and accounts for ~64% of total consumption by downstream plastic processing industries. Various products manufactured through these processes are highlighted in Figure 5.

Figure 5: Processes in Plastic Industry



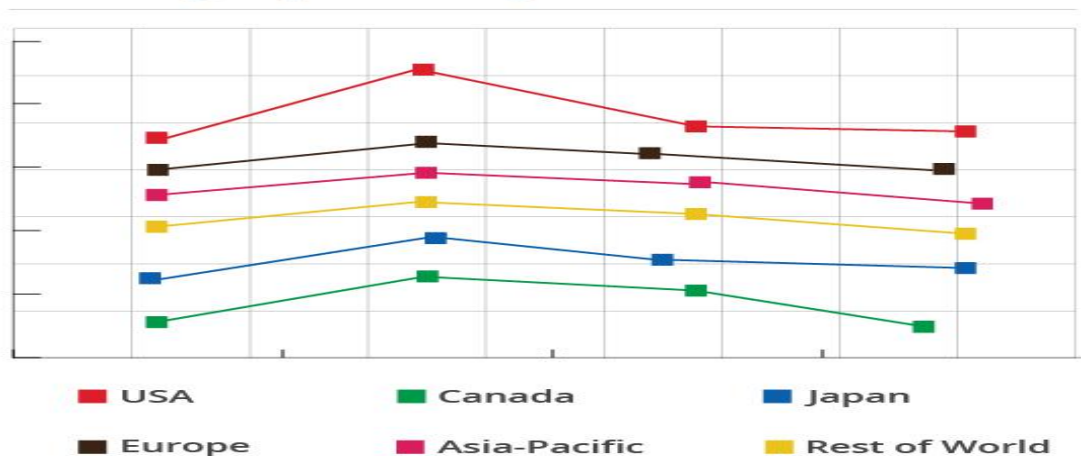
(Source: <http://ficci.in/spdocument/20872/report-Plastic-infrastructure-2017-ficci.pdf>)

Global Stationery Industry

Stationery products are an integral part of human consumption. The global stationery products market is segregated on the basis of product and distribution channel. Based on products, the global market for stationery products are segregated into printing supplies, mailing supplies, marking devices, paper-based stationery products, filling products, party goods, writing & marking instruments and others. Paper based stationery products held the largest market share in 2016 among all the segments. This is attributed to its varied uses in multiple industries as well as student supplies. Printing supplies is anticipated to witness the fastest growth rate during the forecast period owing to increasing demand for printing supplies by consumers for personal use in homes. Increasing demand for printers has fuelled the demand for printing supplies significantly.

Major factors driving the global stationery products market include growing level of literacy, globally. Increasing number of population receiving education and more number of youth going to school, demand for stationery products is increasing substantially. Demand for premium brand pens and marking instruments is also increasing globally considered as a status symbol. This is fuelling demand for stationery products globally. Increasing number of start-ups and establishments is also fuelling the demand for stationery products which is also driving the market for stationery products. Rise in number of schools and other educational institutions is also fuelling market demand for stationery products. Government initiative towards educational programs is also driving the market positively.

Annual Market Size Forecasts By Geographic Region (2016-2024)



Global stationery and cards market to grow at a CAGR of around 5% during the forecast period. The growing impetus on free education, especially in developing countries like India, will help to foster the demand for stationeries during the forecast period. Furthermore, with the evolution of new business models, the global market for stationeries and cards will see a steady growth as it employs different delivery methods, monetization strategies, and content quality to augment the revenue generating capacity.

The Americas to be the largest market for stationeries and cards during the forecast period. This region is envisaged to grow at a steady CAGR of around 5% until 2020, and the prospects for its growth are driven by the augmented demand for personalized stationery. Since personalized stationery is more of a lifestyle product rather than just an instrument for writing, its growing demand during the predicted period will result in the growth of this market until 2020.

Asia Pacific is expected to be the fastest growing country during the forecast period of 2017 to 2025. This is attributed to increasing literacy rates in countries in Asia Pacific and high number of enrolments in schools and other educational institutions every year. In addition, large youth population in the countries of Asia Pacific is also a major reason that is fuelling the growth of the stationery products market in Asia Pacific. China and India are the most rapid growing countries in the Asia Pacific region. Middle East & Africa is also anticipated to witness high growth rate during the forecast period owing to increasing literacy rates in the countries of Middle East & Africa.

Indian Stationery Industry

Indian stationery sector is one of the rapidly growing sectors of the Indian economy as there is rapid rise in per capita expenditure on the education. Government is also generously spending on the education sector leading to the rapid growth of stationery business in India. The Rs 20,000 crore stationery industry in the country is poised for innovation and growth.

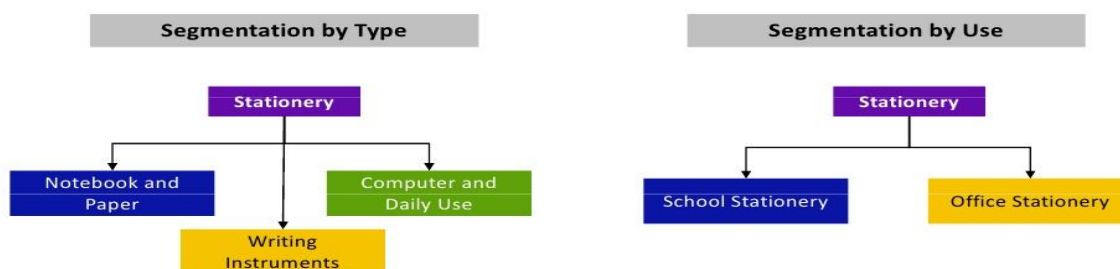
According to 6Wresearch, India Stationery Market revenues are projected to grow at a CAGR of 10.5% during 2018-24. The Indian stationery industry is highly fragmented and is majorly dominated by the unorganized sector and this situation is quite alarming for the organized sector players. However, the demonetization policy introduced by the Government of India and the introduction of GST in 2017 would help the unorganized trade to fall in line with the organized trade and this would benefit the industry over the coming years.

The writing paper industry is estimated at Rs 10,000 crore and notebooks have share of Rs 7,000 crore. We see tremendous potential of growth in the domestic market as the country has nearly 22-24 crore students studying and require notebooks and other stationery materials for study. Falling under the category of Small and Medium Enterprises (SMEs), this sector has lot to offer in terms of employment and tax revenues.

Indian Stationery Industry is a much unorganized group of business usually associated with the Schools, Collages, and Office and plays a very crucial role in working of any organization across the globe. Except 2-3 major players this sector is left totally to the unorganized sector. Most of the demand of the local market is being served by the local player. There is not a single player who can claim that he is leader in the stationary sector.

Stationery industry is an assorted group of businesses and is Primarily associated with schools and offices

- Stationery industry includes a wide range of paper products, writing instruments, computer and daily used stationery like staplers, erasers, binders, punch machine, children stationery and other related items



Indian Stationery Industry, which is a part of the huge and scattered Indian stationery Industry, has been going through tremendous alteration in recent years. Despite growing competition from neighboring markets, Indian stationary industry has able to firm its feet into the market with constant innovation and making it more and more customer centric. Indian companies have learnt that innovation, performance and versatility are the key area to be focused upon. Taking the points under consideration, the businessmen are now researching and developing new products, as the market is now more of consumer oriented which is always looking for cost effective prices.

The Stationary industry is now showing signs of organized growth, as a result of tremendous increase in the demand for the stationery products in India. This demand can be attributed to the entry of a large number of international brands in India. The Indian stationery industry is largely shared by the educational and office stationery products. Particularly in the school stationery category, the percentage of schoolbooks captures the bulk of the market.

Stationery market is evolving dynamically primarily due to the changing perception and growing demand from consumers



Shift in focus from inexpensive to quality products

- Increase in corporate activity in India has led to many international companies entering India. They are constantly expanding operation thus requiring large stationery supplies
- Each office requires quality stationery supply like business organisers, desk calendars, letter openers, pen holders, staplers and many more

Change in mindset among the corporate to quality products

Entry of foreign brands in the Indian market driving the organized segment

- Indian stationery market will witness growth in the organized segment with international brands entering at the premium end
- Faber-Castell, a German stationery major entered India in 1998 and is now a leading player in the school stationery segment
- Maped, a major French stationery firm sells its products through its exclusive importer and distributor, Ayrton Agencies Pvt. Ltd., located in Mumbai

Foreign brands capitalizing on the growth prospect

Overview of Office Stationery Market in India

The Indian office products industry is estimated to be in the range of Rs. 10,000 crore with stationery comprising Rs. 3,000-4,000 crore and growing at 30 per cent per annum. The stationery and office supplies market in India is 95 percent driven by unorganized, traditional sourcing methods. But 80 percent of businesses use the internet to search for vendors. Corporate activity has expanded in India by leaps and bounds. This has resulted in many international companies setting their footprints in India, with new offices and units coming up. Every office, in turn, requires a large supply of office stationery

Office stationery includes products like correction products, book/ magazine racks, business organisers, card holders, cash boxes, clip boards, dampers, desk calendars, desk organisers, document holders, glues, glue sticks, letter openers, message pads, stick ups, plastic paper clips, paper trays, paper weights, pen holders, trays, stands, pen holders, cases, pocket planners, punches, rubber bands, scales, rulers, scissors, stamp pad inks, stamp pads, staple removers, staple pins, staplers, tapes and dispensers, telephone diaries, etc.

There is a not a single player that can claim that he is the leader in the stationery sector. Some players have an advantageous position in the production of notebooks while some have an advantage in writing equipment. Hence, there is a lot of opportunity and place at the top. Companies willing to take risks and with the right strategies and business plans can become successful.

Overview of School Stationery Market in India

School stationery sales are on the rise and the category has created its own space in the market place. The rapid and steady increase in the size of this category can be attributed to children making their own buying decisions and also the government's plans and policies to achieve total literacy. While earlier the consumption of school stationery was restricted to urban areas, over the years it has penetrated to rural areas because of the impetus to free education. There is no particular brand ruling the market alone.

India school Stationery market holds tremendous growth potential as the country has nearly 22-24 crore students studying and requiring notebooks and other stationery materials. Increasing number of schools and offices, improved standard of living as well as shift in focus from inexpensive to premium quality products on account of rapidly burgeoning economy are some of the crucial factors which would drive the demand for stationery products in India

Amongst all the school stationery held majority of the revenue share in 2017 and would maintain its dominance during the forecast period owing to increasing school enrolments and the government target to attain Gross Enrolment Ratio of 30% by 2020.



Stationary Industry Forecast and Development

India stationery market accounted for USD 3.1 billion in 2016 in which online sales merely contributes to 15% of stationery market. Online sales market is expected to expand at a CAGR of 15.6% over the forecast period forecast period i.e. 2016-2024. Further, the India online stationery market is anticipated to surpass USD 1.6 billion by 2024.

Tier-1 Cities such as Delhi, Chennai, Bangalore and Mumbai among others dominated the online sales of stationery products in 2016, with approximately more than 45% market share. Tier-2 cities in India is expected to be fastest growing market owing to growing e-commerce consumer base in tier-2 cities.

Stationary Industry Opportunity & Challenges

In the international arena India is providing more scope for development and trends; however, with excellent quality, the Indian products are very much in demand. The Indian SME's associated with stationery market has witnessed tremendous dynamic changes. In the last decade the Indian market has increased varieties to be exported in markets and has produced big market percentage. Indian Paper Stationery Industry, which is a part of the huge and scattered Indian stationery Industry, has been going through tremendous alteration in recent years. Despite fierce competition from neighbouring markets, its scattered nature and the constantly changing trends, the paper stationery industry makers continue to make every effort, due to which the fruitful results are coming slowly and steadily. Indian companies have learnt that innovation, performance and versatility are the key area to be focused upon. Taking the points under consideration, the businessmen are now researching and developing new products, as the market is now more of consumer oriented which is always looking for cost effective prices. This is because of the attitude of buyer which is now ready to spend more if are liable product is offered to him.

With seasonal export market which stays from April-June major importing countries like U.S.A., Australia, Canada, major African countries and Middle East are the ones which accept Indian designs and style comfortably. With extreme precautions, and the good quality products offered and new marketing strategies are followed, the government has also come out with various incentives for SME's. Particularly for stationery industry if we quote would be the education enhancement schemes which are giving growth to this sector. The Indian stationery market is also influenced by macroeconomic development, national income and lasts but not the least the ever-growing Indian population. The Indian stationery Industry is highly unorganized and the organized players are estimated to be less than the unorganized sector players due to which unorganized stationery players are expanded throughout the industry and controls major market share.

However, Indian stationary industry is facing major competition from the Importer especially Chinese manufacturers are the most competitive among all the otherworld market players as they have an advantage of mass production capacity, aggressive favourable government export policy, simplified low taxation and well developed infrastructure.

Falling under the category of Small and Medium Enterprises (SMEs), this sector has lot to offer in terms of employment and tax revenues. However, this sector like other sectors have certain bottlenecks which hinder the growth of this sector like burden of some regulatory frameworks, lack of tax incentives and subsidies, absence of investor-friendly environment, lack of access to finance and lack of capacity-building programmes.

Government Initiatives





Further, government initiatives such as National Policy on Education and Sarva Shiksha Abhiyan to ensure low cost and quality compulsory education for all will also spur the growth of stationery market in India.

With the government's ambitious 'Sarva Shiksha Abhiyan' will also see huge investment of Rs 60,000 crore spend will benefit the industry

Major Players

The stationery market has three kinds of players: the next-door pure-play stationery shop selling notebooks, writing items and a few gifting items too; the second are the large format stores that are large and niche stationery businesses; and the third are stores that mainly sell books, music, notebooks and toys, but also have a large offering in terms of stationery.

Except for some majors players namely ITC, NAVNEET, and SUNDARAM this sector is left totally to the unorganized sector. Most of the demand of the local market is being served by the local sector.

<p>Navneet Publications</p>	
<p>ITC Classmates</p>	
<p>Sundaram Multi Pap Limited</p>	
<p>Kokuyo Camlin Limited</p>	

GROWTH DRIVERS:-

Office Segment

1. The Indian economy is booming and more offices mean more consumption of stationary products.
2. There is an increase in the number of multinationals which has created a requirement of professionalism.
3. The service industry is the highest consumption sector & there is more inclination towards convenience products.
4. Proliferation of specialty industries like Auto, Textiles, Leather, Jewels, Logistics, IT etc has also boosted the demand.

School Segment

1. Government of India is highly focused on increasing literacy.
2. The K to 12 education sector is growing very fast, and the emerging concept of pre-schools creates a new market for school stationary products.
3. Growing experiential & project based learning system is a boost for hobby products & colours.
4. Shift in individual buying pattern from traditional collective buying pattern.
5. There is more disposable income and hence acceptance of premium products.
6. There is a shift from commodity market to brand & a growing concern towards ecofriendly products.
7. Quality education is the 2nd top priority for parents & the number of premium schools is increasing rapidly.
8. School enrolment has reached to 93.4%.

SWOT Analysis of Indian Stationary Industry



Way Forward



Small and Medium Enterprises play a vital role for the growth of Indian economy by contributing 45% of industrial output, 40% of exports, 42 million employments, create one million jobs every year and produce more than 8000 quality products for the Indian and international markets. As a result, MSMEs are today exposed to greater opportunities for expansion and diversification across the sectors the emergence of new technologies has a mixed impact on various industries. With new technology and falling prices for computers, printers and software are reducing the cost of business mail communication; on the other hand, focus on education by governments of various developing countries has increased the demand of stationary and paper products substantially.

Stationery Industry is a very heterogeneous group of business usually associated with the Schools, Collages, and Office and plays a very crucial role in working of any organization across the globe. It includes Paper stationery which comprises of vast collection of products like exercise books, note books, stitch, glued & tape pads, refill pads, flap over pads, subject books, plastic cover books etc. The huge greeting card market, autograph books, party invites etc, is also a part of this segment.

Paper and paper related products are tremendously gaining demand in the market. Out of which paper stationery market over the years has gained immense popularity in the school and office segment throughout the world. Revolution for these products has come to birth from the past few year's majorly in developing nations and it's having immense value in terms of export and import. It is expected that Stationery industry has a flourishing future in it's coming years in India and over a period is estimated to grow at 10 to 15% p.a. To achieve this objective, one can actually see that how acceptance of Internet technology has opened plethora of opportunities of sourcing the desired supplier in any part of the world. The manufacturers of various countries including India, China, and Indonesia etc have started building new product strategies, which helps in reducing their overall cost without compromising on quality thus producing a good quality product at competitive price.

Falling under the category of Small and Medium Enterprises in majorly most of the countries, this sector has lot to offer in terms of employment, tax revenues, it can be an important source of new innovative products, extensive local knowledge of resources, and can be a major service provider to the larger organizations. However, this sector like other sectors have certain bottlenecks which hinder the growth of this sector like Burdensome regulatory frameworks, Lack of tax incentives and subsidies, Absence of investor-friendly environment, Lack of access to finance, Lack of capacity-building programs and inadequate provision of vocational training etc.

With above discussion it is very clear that there is much scope of development in the field of stationery in India. With the increasing level of education and growing of service sector like education and hospitality sector in the India there is every chance that in near future also there will be continuous growth of stationary sector in India. Stationery sector is still untouched by the corporate as there is not much player in market. Most of the demand is being served by the local player who doesn't have much technical expertise in the production of stationary. Their cost of production is very high because of usage of obsolete technology and thus profit margin is very low. So it is very profitable to venture into this business as there is huge demand supply gap till now, market is fragmented and huge growth potential above.

(Sources:- Monetary Policy Report, issued by RBI in December, 2017.

World Economic Outlook Update, IMF, April 2017.

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<https://yourstory.com/2017/06/startup-nuoaura/>

<https://www.gep.com/mind/blog/trends-office-supplies-industry>



BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page no.14 of this Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Restated Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no.14, 158 and 190 respectively, of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to Kshitij Polyline Limited and Group Entities as the case may be.

Overview

Our Company was originally incorporated as “Kshitij Polyline Private Limited” on March 26, 2008 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Our Company was subsequently converted in to a public company and consequently name was changed to “Kshitij Polyline Limited” (KPL) vide fresh certificate of incorporation dated January 19, 2018 issued by Registrar of Companies, Mumbai. The CIN of the Company is U25209MH2008PLC180484.

Our Company was incorporated by our Promoters- Mr. Bharat Gala & his family members with an aim of running Manufacturing, marketing, sourcing of Plastic Sheet, lamination sheet, folders, I card and files having wide application in printing and stationery. As a part of business growth, the Company registered with the Registrar of Companies, Mumbai on 26th March, 2008 as Kshitij Polyline Private Limited. The company is promoted by Mr. Bharat Gala and His family having more than 20 years of experience in Plastic Sheet, lamination sheet, folders, I card and files.

Our Company & its executives have developed the skill and expertise in designing and innovation in office stationery, calendar, dairy and student study materials of different variety colours, design and application. We have also developed the In house technical & Design team to provide stationery solution and implementation for calendar, diary, books as replacement of traditional material with new and innovative PP material. Our aim to develop our Brand for quality products for Office stationery, Publicity material, ID card & smart card, File & folders & wiro books and developed the technique to make all products as “ Make in India” and provide competition to China and other Markets.

Under the guidance of promoters, our company has successfully launched wide products range, established goodwill for quality products and have the regular clients for the laminated & PP sheet, Wiro, File and folders. Our company has developed and launched more than 125 products range in File, Folder & Diary under our Brand in Indian Market. Further our company has supply – Make to order – ID card with ribbon, File & Folder with client Logo and Info, Display materials for Education, Pharma, FMCG, Finance and Insurance sectors.

Our company has regular business from existing clients such as Navneet Publication, Anupam Stationery, Events and Media Organisers of conference and Exhibition. Our company has developed the regular whole sellers and distributors for supply of laminated sheet, PP sheet, office stationery and allied products. KPL has established own distribution and marketing network in Pan India Basis. With its own network, company has developed the reputation and goodwill for timely supply of material to their reputed clients.

Management is planning for business expansion by having state of art manufacturing facility and comply with international standard. It has plan to develop logistic & warehousing facility in Delhi, Jaipur, Calcutta, Hyderabad, Bangalore, Chennai and Pune. This shall also support for E commerce and Online marketing of company's products.

Under the guidance and vision of management, KPL has progress well and also participated in International trade fair in Germany and Gulf nation. KPL is regular in participating trade fair and exhibition in India and abroad to have presence in international market for its products.



We believe that we have differentiated ourselves from our competitors through introduction of new products, including launching innovative designs targeted at addressing consumer needs, market trends and providing superior value to consumers. Our diversified product portfolio enables us to cater to a wide range of preferences and consumer segments. Our products are the Ready to use and primarily targeted to clients in Education, healthcare, hospitality, banking, insurance and Info tech companies. Our diversified product portfolio is therefore, relatively less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular product segment.

Our company has well established and high tech manufacturing equipments and Design facility to manufacture the various combination and size products as per the specification and design of client. KPL has established and owned the ultra modern manufacturing facility at Survey No. 110/1/13, Amla Village, 66K.V.A Road, Near Alfa Packaging, Silvassa, - 396230, Dadra and Nagar Haveli, India.

We are equipped with all facilities to execute all types of manufacturing activities from granule to PP sheet with colours, PP sheet to finished products, QC & packaging, etc. Our Company is consistent in supplying of quality products round the year as customized products are made available to them as per the market demand. Our products comply with requisite safety standards. As a quality conscious company, we provide high performance oriented range of products. We undertake extremely stringent quality checks at every level of the manufacturing processes. We are constantly striving to expand our line of products and we are always on the lookout for complementary products that will add to our solution bouquet. We would seek product lines which have better scope for value addition and therefore offer us higher than average margins.

The company provides the right kind of PP sheet & Stationery that is practical and affordable as well as attractive and enduring. It can be tailored as per unique needs. The company is using latest machineries and technology. The company keeps on up-grading its Manufacturing set-up, design capabilities and workmanship to deliver superior quality products with on-time deliveries and without any compromise on quality.

Currently, we have a head office and a sales office located in Mumbai, Maharashtra. The company establishes a long-term relationship with their clients by providing good quality product, which will surely go a long way and benefit the company. The company is backed by a team of highly creative and experienced professionals who have an affinity for creating innovative designs. The company's team has been a major strength as it understands the varied needs of the clients and works accordingly. From processing to finish, the company tries its best to ensure the quality of every single product delivered by the company.

Our Promoters, Mr. Bharat Gala with their rich experience of more than 20 years, have been prominent in growing the stationery & plastic business in a more organized manner thereby expanding their horizon to various sectors. For further information on our business, please refer to "Business Overview" beginning on page no. 105 of this Prospectus.

Our Revenues have grown from Rs. 1685.21 Lakhs in fiscal 2017 to Rs. 2714.78 Lakhs in fiscal 2018. Our net profit after tax was Rs. 105.62 Lakhs in fiscal 2018 and Rs. 27.78 Lakhs in fiscal 2017. For further details pertaining to our financial performance, please see "Financial Information" beginning on page no. 158 of this Prospectus.

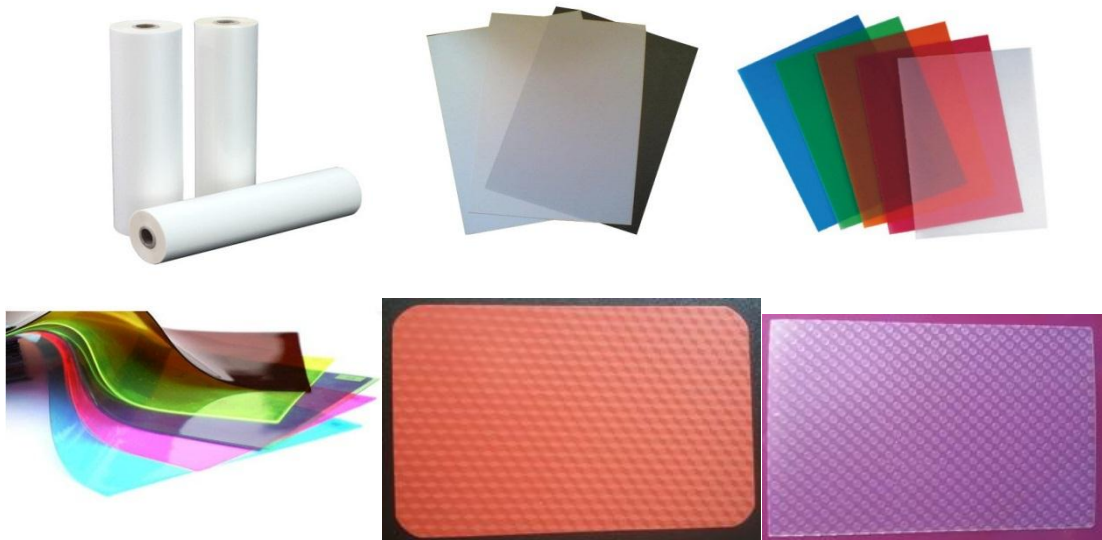
Our Products

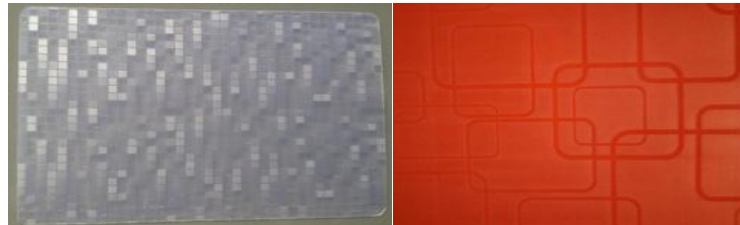
Our company has developed various products as follows

- ***Office Stationery and Utility products*** – Developed the office stationery and utility products with wide ranges of application such as tailor made files, folders, diary, desk board and ID cards & display material. Our Focus to sale these products to corporate, SME, bank and Insurance company. We also participate and do vender registration to supply chain of stores, E commerce and online marketing companies.



- **Laminated Sheet & PP Sheet**– We supply the sheet to manufacturer of stationery products, packing material. We apply tender and presentation for Government and Institution supply for bulk and institution business.





- **Wiro and Spiral** – We supply tailor made design and size of wiro and spiral material suitable for making calendar, diary, note book and presentation material. We make as per the specification and order.



- **Personalised Products** – We supply tailor made and as per the specification ID cards, Poly ribbon, invitation and desk material. We focus for the same in Event & Exhibition, Education, banking and corporate.

Badge clips



Imp.Yoyo



Yoyo





Neck Lanyards



Plastic Card Holders

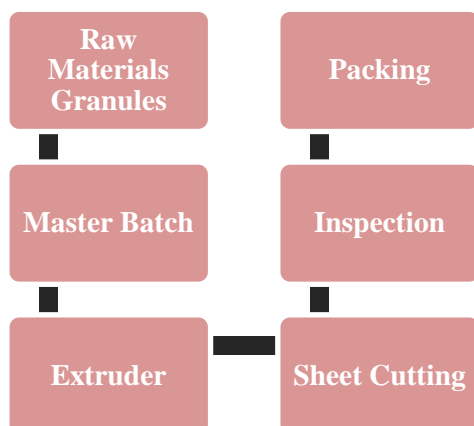


Manufacturing Process

Our manufacturing facility is designed as follows:

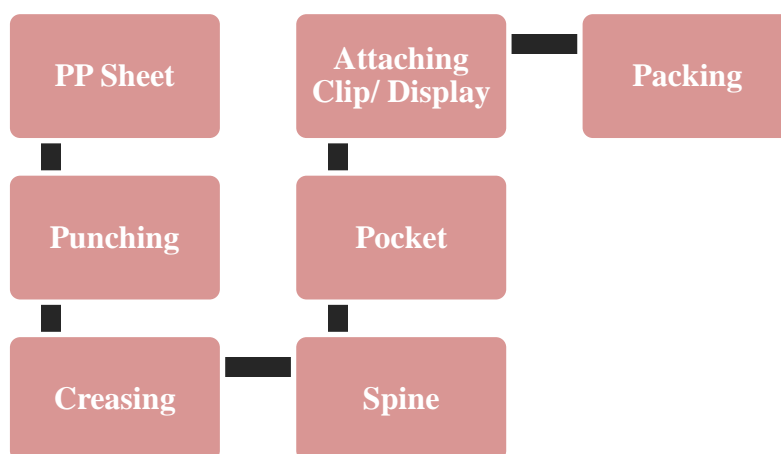
➤ PP Sheet Production Process:

1. Raw Material – All raw materials of PP granules, colour masterbatch, filler, and additive will be taken according to set formula and will be put in Mixer for proper mixing.
2. Loading – Mixed material will be feeded in Extruder machine through Hopper.
3. Extrusion-Material will be conveyed and melted in extruder by heaters at pre set temperature. Molten material will be extruded through die in the form of sheet. Sheet will be passed through water cooled design rolls.
4. Cutter – Sheet will be passed through cutter. According to preset size, sheet will be cut through cutter.
5. Inspection – Every hour ,sheet will be inspected for size, colour and quality
6. Stacking – Sheet will be stacked in stacker. As per set counting alarm, 50/100/200 pcs will be packed together with packaging material.



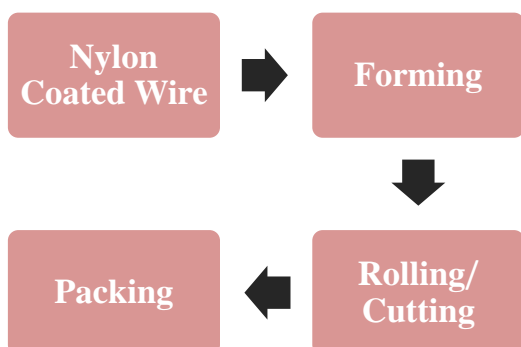
➤ **Plastic Files Production Process:**

1. Raw Material – PP sheet will be made according to size and colour of File order.
2. Punching- Sheet will be put in cutting machine. Sheet will be punched as per size of punching die/Jig fixed in the punching machine. It will also make creasing in file.
3. Scrap – Punching scrap will be separated and file will be stacked for next operation.
4. Spine – Spine will be made ready by extruding and cutting according to file size. Spine will be fixed in sealing machine with heat seal process.
5. Pocket– Pocket will be made ready by extruding and cutting according to file size. Pocket will be fixed in sealing machine with heat seal process.
6. Clip– Clip and other accessories will be fixed in riveting machine.
7. Display – As per customer’s requirement, display inner in the set of 10/20/30/40 will be fixed in sealing machine with heat seal process.
8. Packing – Single file or set of 6 or 12 files will packed in polybag. Then all these files will be packet in strong corrugated box.



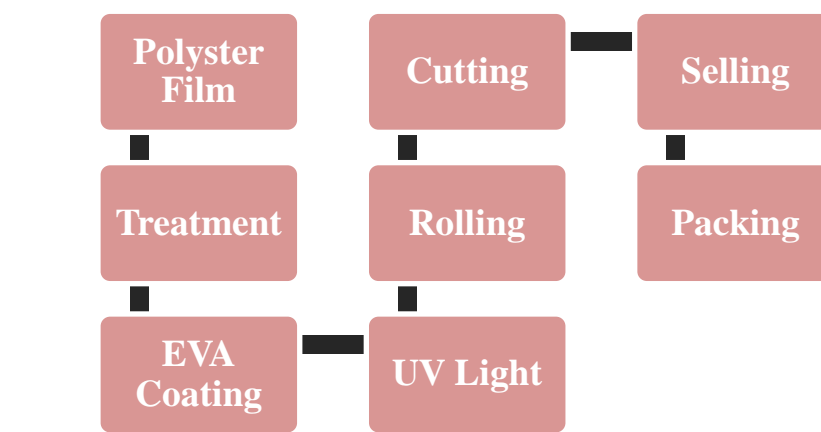
➤ **Wiro Production Process:**

1. Raw Material – Nylon coated wire roll will be fixed feeding side of wiro machine
2. Forming-Wire will be passed through die and will take shape and size according to die.
3. Cutting – Formed wiro will be cut as per pre set size.
4. Roll –According to customers requirement wiro cut will be rolled in roll form.
5. Packing – 50/100 wiro or 1 wiro roll with many loops will packed in strong corrugated box.



➤ **Laminating Pouch Production Process:**

1. Raw Material – Polyester roll of particular thickness will be fixed in feeding side of extruder. It will be given UV corona treatment to have proper binding with another raw material EVA.
2. Loading – EVA material will be feeded in Extruder machine through Hopper.
3. Extrusion- Material will be conveyed and melted in extruder by heaters at preset temperature. Molten material will be extruded through die in the form of thin sheet. Polyester film will be passed above this extruded EVA sheet and together it will be passed through water cooled rolls.
4. Cutter – Sheet will be passed through cutter. According to preset size, sheet will be cut through cutter.
5. Inspection – Every hour ,sheet will be inspected for size, bonding and quality
6. Stacking – Sheet will be packed in roll form.
7. Pouch cutting machine – EVA bonded Polyester roll will be fixed in feeding area of ready pouch machine.
8. Cutter – Sheet will be passed through cutter and sealing. According to preset size, we will get ready pouch.
9. Packing- Ready Laminating pouch will be packed in strong corrugated box



PLANT AND MACHINERY

We have installed high tech and ultra modern Plant and Machinery in our factory for manufacturing of PP & Laminated Sheet, Stationery products and Wiro & Spiral Material and related items and also for testing the quality & strength of the products so that it meets the required specifications. Brief details of major Plant and Machinery installed are:

Sr.no.	Machinery	No. of Machines/ Plants	Automated/ Manual	Owned/ On Contract
1	RIGHT ANGLE	4	Manual + Semi-Automatic	Owned
2	CARTON STRAPPING M/C	2	Semi-Automatic	Owned
3	SHRINK PACKET PACKING M/C	2	Semi-Automatic	Owned
4	FILE PUNCHING M/C	3	Manual + Semi-Automatic	Owned
5	REPROCESS GRANUALLS M/C	2	Semi-Automatic	Owned
6	GOODS LIFT WITH STRUCTURE	2	Semi-Automatic	Owned
7	RO PLANT	1	Automatic	Owned
8	SOFTNER PLANT	1	Automatic	Owned
9	CHILLER	3	Automatic	Owned
10	HOPPER DRYER	1	Automatic	Owned
11	COMPRESSOR	3	Automatic	Owned
12	INJECTION MOULDING M/C	4	Automatic	Owned
13	COOLING TOWER	4	Automatic	Owned
14	PP SHEET PLANT #1	4	Semi-Automatic	Owned
15	AGGLO M/C	2	Semi-Automatic	Owned
16	SPIRAL M/C - AUTOMATIC	2	Semi-Automatic	Owned
17	ONLINE SPIRAL FORMING	2	Automatic	Owned

	M/C - AUTOMATIC			
18	PROFILE M/C	1	Semi-Automatic	Owned
19	WIRE M/C	1	Semi-Automatic	Owned
20	LAMINATION PLANT	1	Semi-Automatic	Owned
21	SLITTING M/C ,WINDING	1	Semi-Automatic	Owned
22	AUTOMATIC READY POUCH M/C	1	Automatic	Owned
23	COMB PUNCHING M/C	2	Semi-Automatic	Owned
24	COMB FORMING M/C	7	Manual	Owned
25	COMB BINDING M/C - AUTOMATIC	1	Automatic	Owned
26	WIRO FORMING M/C	10	Automatic	Owned
27	HANGER M/C	1	Automatic	Owned
28	SEWING M/C	8	Semi-Automatic	Owned
29	CENTRE SEALING M/C	1	Semi-Automatic	Owned
30	SUBLIMATION M/C	2	Manual + Semi-Automatic	Owned
31	POCKET M/C	4	Manual + Semi-Automatic	Owned
32	FILE HOLE PUNCHING M/C	1	Semi-Automatic	Owned
33	CREASING M/C	2	Semi-Automatic	Owned
34	NWF MAKING M/C	3	Automatic	Owned
35	JACQUARD NWF M/C	1	Automatic	Owned
36	WARPING M/C	2	Semi-Automatic	Owned
37	SLEEVE FABRIC M/C	2	Automatic	Owned
38	BREADED SLEEVE DORI M/C	1	Automatic	Owned
39	MOULDING DIES	23	Manual	Owned
40	BUTTON MACHINE	2	Manual + Semi-Automatic	Owned
41	L FOLDER MACHINE	1	Automatic	Owned
42	FINISHING COLOURING MACHINE	1	Automatic	Owned
43	NWF FINISHING M/C	1	Automatic	Owned
44	MOULDS	1	Manual	Owned
45	CRYSTALLIZER WITH ACCESSORIES	1	Automatic	Owned
46	PLASTIC SHEET LINE EXTRUSION MACHINE	1	Automatic	Owned



OUR COMPETITIVE STRENGTHS:

1. Experienced promoters and Management Expertise

Our Promoter, Mr. Bharat Gala is Commerce Graduate with experience in office stationery, file, folder and diary and has been actively involved in this industry since 20 years. He has hence developed immense knowledge of the stationery industry and its intricate workings. Our promoters have developed the skill and expertise in Inventory Management, designing and innovation in stationery products used in Education, Healthcare and Corporate organisation. Under their guidance, knowledge and business skills we have been able to successfully implement our business plans and achieve growth.

For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled “Our Management” beginning on page no. 136 of this Prospectus. We believe that our management team’s experience and their understanding of the stationery & plastic industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business.

2. Timely Delivery of Products

Our promoter has excellent record of delivering the products in specified time period which makes our company unique from our competitors. In terms of Quality, our company focuses significantly on the quality of the raw materials and finished products at all our Manufacturing units to ensure the desired quality is attained.

3. Unique Brand Positioning

The company believes in providing the customers value for their money and have positioned the products at reasonable price with a focus on the Corporate, SME & student segment. The company believes that there is an untapped market in the middle income segment which is both brand conscious and aspiration in nature. The company feels it is targeting one of the fastest growing segments, having an increasing level of disposable income. Our brands give us a broader platform to market our products to our customers.

4. Lead in Office Stationery

The Stationery industry is a fragmented and an unorganized industry & depend more on Imported material. We believe we have created a niche for ourselves in this industry by introducing our brand for file, folder, diary and office stationery segment. We believe our brand is synonymous with quality assurance in terms of strength and durability. We have been able to sustain the demand for office stationery by offering a continuous flow of value additions such as innovation, new designs and finishes. We believe that our products enjoy easy recall and help us enhance our market share.

5. Well developed distribution and marketing network

Our company has developed and implemented a wide range of networking channels throughout the industry and society to strengthen the scope of identifying core customer base and designing right marketing strategies for procurement and liaising to deliver customized products and solutions for clients. Our distribution and marketing network ensures our product availability to our customers translating into efficient supply chain, focused customer service and short turnaround times for product delivery.

6. Team of professional and skilled staff

Our team has been a major strength as it understands the varied needs of the client & product application and works accordingly. From processing to finish, we try our best to ensure the quality of every single product delivered by us. Also, we have in house design and technical team for our new product development.



7. Large & Diverse Product Portfolio

We are engaged in the manufacturing of the PP sheet, office stationery & accessories products and undertake personalize & customize projects. We are currently manufacturing a wide range of products like Laminated sheet, PP sheet, file, folders, cheque book folder, diary, calendar wiro, ID cards & pads with different specification & design and many other stationery items which are used by the corporate and household.

8. Established relationship with institutional & corporate customers

Our company focuses on providing the customers with the desired quality and standard products. By providing the products with the desired quality and standards we aim to achieve highest level of customer satisfaction and procure repeated orders from customers.

9. Quality Assurance and Control

We follow a practice of testing our products for the desired quality and customer requirement before dispatching the same to the customers. We perform test such as visual inspection, mechanical test, Insulation resistance test, operational test, Continuity test and temperature & strength test to ensure the quality and safety of the products.

10. Integrated manufacturing facility

We do continuous endeavour to maintain the requisite infrastructure and technological up gradation for the smooth running of the manufacturing process as well as to cope with the changing market demand situation. There is a continuous change in the technology and the markets are very dynamic to the change in technology. We keep ourselves technologically upgraded with the latest machines and infrastructure.

OUR BUSINESS STRATEGIES/ FUTURE PLANS:

✚ Leveraging Market Skills

Under the leadership and experience of our Promoter namely Mr. Bharat Gala who is overseeing the marketing of the products and also handles the co-ordination with the various corporate and government authority in the country. We have been able to procure good & regular orders. We aim to further leverage our marketing skills and relationships and further enhancing customer satisfaction. We also intend to further expand our client base by meeting orders in time and maintaining customer relationships.

✚ Long Term Relationship with Clients

Customer satisfaction and Strong long term relationship with the client is key to success for any organization. Our on time delivery and quality product helps us maintain strong relationship with our customers and also gives us competitive against our peers.

✚ Achieving Operational Efficiencies

Our company aims to achieve operational efficiencies through cost reduction. We believe that this could be done through economies of scale and further increasing our areas of operations. We continue to invest in latest technology to ensure operational and management efficiencies, and to standard to quality.

✚ Expand Distribution Network & Customer Base

Our company has presence in many parts of the country and aims to further increase its production capacity. We aim to widen our marketing network further to cover unexplored areas in India and strengthen our customer base.

Brand Building

The industry is seeing a shift in market share from the unorganised to the organised sector. We seek to capture a greater market share in this environment and it is important to invest in the brand to strengthen the top of the mind recall and consequently we shall continue to invest in our brands.

Expand the Business in new location

We intend to continue to focus on performance and project execution in order to maximize client satisfaction. We also intend to Develop in Drawing, design and Quality control unit for our products and also leverage advanced technologies, designs and project management tools to increase productivity.

Year wise product wise revenue breakup of the company:

Rs. In lakhs			
Segment Wise - Sales	2018	2017	2016
Office Stationery & Utility products	923.42	577.12	544.03
Laminated sheet and PP sheet	1280.73	760.79	714.13
wiro & Spiral	384.98	180.37	157.04
Personlised products	125.65	166.94	131.56
Total	2714.78	1685.22	1546.75

Year wise client wise revenue breakup of the company:

Top 10 clients (FY 2017-18)

Particulars	Amount (in Lakhs)
G.B.Tech	169.12
Navneet Education Limited	146.71
Navkar Enterprises	101.69
PNY Impex	69.33
Sha Harakchand Misrimull	62.43
Vital Paper Products Pvt. Ltd.	39.03
Asian Cards	34.79
Paramount Plastics & Stationery	33.32
R.B.Corporation	28.89
Valavi & Co.	21.12
Total	706.43

Top 10 clients (FY 2016-17)

Particulars	Amount (in Lakhs)
G.B.Tech	91.61
Navkar Enterprises	57.06
Sha Harakchand Misrimull	49.76
Navneet Education Ltd.	47.65
Asian Cards	42.99
Mayuri Design	41.35
Premium Plast Pvt. Ltd.	34.03
Bharat Wood Work	33.42
Flint Stone Media	33.13



PNY Impex	29.44
Total	460.44

Top 10 clients (FY 2015-16)

Particulars	Amount (in Lakhs)
Raminfo Ltd.	121.04
PNY Impex	71.09
G.B.Tech	70.97
Bharat Wood Work	67.81
Navkar Enterprises	58.52
Premium Plast Pvt. Ltd.	57.52
Sha Harakchand Misrimull	35.42
Valavi & Co.	33.16
Mayuri Design	33.07
Navneet Education Ltd.	21.89
Total	570.49

Year wise geographical presence of the products of the company:

Geographical Zone Wise - Sales	Rs. In Lakhs		
	2018	2017	2016
EAST AND NORTH EAST	225.45	125.55	113.43
WEST	1409.95	841.52	796.34
CENTRAL	63.45	66.79	54.45
NORTH	355.76	227.70	198.23
SOUTH	614.87	393.96	359.96
EXPORT	45.3	29.70	24.34
Total	2714.78	1685.22	1546.75

SWOT ANALYSIS OF OUR COMPANY

Strengths:

- Quality & Innovative product gives a market edge for most of the suppliers.
- Manufacturing of Laminated Sheet and Stationery, demand for which is continuously rising.
- Competitive edge in terms of quality and competitive bidding.
- The company has well marketing & distribution network.
- Long Experience of Promoter in the Field.



Weaknesses

- Dependent upon growth in stationery industry & competition from China and International suppliers
- Requirement of Finance to cater on national level
- Limited market share & presence in few segments
- Customers supply at door to door on national level
- Competitors can offer similar products quickly

Opportunities

- Growing acceptance by consumers of new and innovative stationery products
- Rising in the demand for products in emerging areas – Education, Office and Household segments
- E commerce and Online sale is growing and can able to cater on national level easily
- Development of specialise products suitable for SME, Exhibition, Household has huge demand

Threats

- Changes of government policies
- Fluctuations in raw material prices
- Rising labour wages
- Change of behaviour of consumer demand
- Increase in Input cost can cause upward pricing
- Too many players entering and exit the market

INFRASTRUCTURE & UTILITIES

Raw Materials:-

Most of our raw material like HDPE, PP, colour, chemical, fibre, fabric, metal wire and sheet is procured mainly from following:

Particulars	Percentage consumption
Local Market	25
From India other than local Market	50
Korea	15
China	10

Power:-

The company has adequate power connection in place. Power is sourced from state electricity board. Power Consumption details for last one year is as per below table:

Particulars	Electricity Consumption
Factory at Silvassa -	13,86,738 KW
Head Office at Mumbai	2,06,710 KW

Water:-

Water requirement for the manufacturing and allied processes is procured locally by way of existing water supply network in that area. Details of usage for last 1 year is as per below:

Particulars	Water Consumption
Factory at Silvassa - RO Water	500 Litres per day
Regular Water	1500 Litres per day
Head Office at Mumbai – RO Water	100 Litres per day
Regular Water	400 litres per day



Capacity Utilization

As on March 31, 2018

Particulars	Capacity Per Day In Kg	Utilization Per Day In Kg	% Utilization
Pp Sheet	6000	3700	62%
Spiral	750	450	60%
Combo	250	130	52%
Wiro	1000	800	80%
Lamination	2000	1350	68%
Lenyard	250	175	70%
File	1000	775	78%
Misc	500	325	65%

As on March 31, 2017

Particulars	Capacity Per Day In Kg	Utilization Per Day In Kg	% Utilization
Pp Sheet	4500	2485	55%
Spiral	600	312	52%
Combo	175	77	44%
Wiro	800	543	68%
Lamination	1600	900	56%
Lenyard	175	117	67%
File	825	490	59%
Misc	350	300	86%

As on March 31, 2016

Particulars	Capacity Per Day In Kg	Utilization Per Day In Kg	% Utilization
Pp Sheet	4250	2500	59%
Spiral	500	300	60%
Combo	225	90	40%
Wiro	700	525	75%
Lamination	1300	875	67%
Lenyard	150	100	67%
File	700	375	54%
Misc	250	100	40%

HUMAN RESOURCES/ EMPLOYEES

We believe that a team of committed and motivated employees is a key competitive advantage and will benefit us in our future growth and expansion. Our business model requires a mix of skilled, semi-skilled and un-skilled labour. Our Company currently has 105 employees in total. Besides these employees, skilled, semi-skilled and un-skilled labourers are outsourced via contract agreement entered into with the Contractors.

The details of manpower employed as on date are as under:



Category	Company Pay Roll
Executive Directors	2
Senior Managerial Team / KMP	5
Officers/Executives	12
Supervisors / Workers	86
TOTAL	105

COMPETITION

We face competition from different regional & national domestic stationery producers. Competitors having superior financial, research, execution and marketing resources than us pose competition to us. Our competitors include both large and small stationery producers in the regions and areas where we operate. We also face competition from various small unorganized operators. However, we expect that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors.

COLLABORATIONS

The Company has so far not entered into any technical or financial or any other collaboration agreement till date.

SAFETY, HEALTH AND ENVIRONMENT

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavour to minimize accidents at our factory and project sites. Our Company equips labourers with safety equipment and material that covers them from the risk of potential health hazards.

INFORMATION TECHNOLOGY

We use information technology systems to enhance our performance and efficiency. We are in the process of implementing enterprise resource planning software across the various business functions in our Company to integrate systems among our departments. We believe that this system will allow us to streamline our processes while enhancing our monitoring and control functions.

OUR PROPERTIES

Immovable properties

We own and lease certain properties for our corporate operations and projects. The brief details of some of the material properties owned/leased by our Company are set out below:

Name of the seller/Lessor	Location	Area	Purpose	Purchase/On Rent/Leased	Consideration (In Rs.)
Mr. Neelesh Goel	8, Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai- 400069, Maharashtra, India.	1534 sq. ft.	Registered Office	On rent	Rs. 1,45,000
Mr. Hukum Singh B. Rathod	Survey No. 110/1/13, 1 st Floor, Amla Village, 66.K.V.A Road, Near Alfa Packaging, Silvassa, Dadra and Nagar Haveli- 396230	800 sq. mtrs (736.27 Sq. Mtrs Total Constructed area)	Factory	Purchased	Rs.23,00,000
Mr. Hukum	Survey No. 110/1/13, Ground	800 sq. mtrs	Factory	Purchased	Rs.27,00,000



Name of the seller/Lessor	Location	Area	Purpose	Purchase/Orn Rent/Leased	Consideration (In Rs.)
Singh B. Rathod	Floor, Amlı Village, 66.K.V.A Road, Near Alfa Packaging, Silvassa, Dadra and Nagar Havelı- 396230	(669.46 Sq. Mtrs Total Constructed area)			
Permanent Magnets Limited	Survey No. 110/1/11 and 110/1/12 Ground Floor, Amlı Village, 66.K.V.A Road, Near Alfa Packaging, Silvassa, Dadra and Nagar Havelı- 396230	800 sq. mtrs + 800 sq. mtrs	Factory	Purchased	Rs.1,90,00,000

Intellectual Property



Kshitij

As on the date of this Prospectus, the current logo of the Company belongs to and under registration in the name of Kshitij Polyline Private Limited.

Our Company has made an application on 21st December, 2017 for the registration of the logo under class 16 with the Trade Mark Registry, Mumbai.

The application is under the process and approval for the registration is pending. Any delay in receiving the registration or rejection in processing the application form for registering the logo or if there is any opposition filed against the trademark application; our company may lose the statutory protection available to it under the Trade Marks Act, 1999 for such trademarks and right to use the said logo. For details on the status of the application made to register our logo, please refer to the chapter “Government and Other Approvals” on page no. 205.

Classik

Classik

As on the date of this Prospectus, the current logo of the Company belongs to and under registration in the name of Kshitij Polyline Private Limited.

Our Company has made an application on 15th December, 2015 for the registration of the logo under class 16 with the Trade Mark Registry, Mumbai.

The application is under the process and approval for the registration is pending. Any delay in receiving the registration or rejection in processing the application form for registering the logo or if there is any opposition filed against the trademark application; our company may lose the statutory protection available to it under the Trade Marks Act, 1999 for such trademarks and right to use the said logo For details on the status of the application made to register our logo, please refer to the chapter “Government and Other Approvals” on page no. 205.



ASSETS INSURED

Sr. No.	Policy No.	Policy Details	Expiry date	Sum Assured Amt (In Rs.)	Insurance Company
1	121700/48/2019/4492	Employers Liability- other than Collieries Policy	29/07/2019	1,53,00,000	The Oriental Insurance Company Limited
2	1212011118P102203457	Standard Fire and Special Perils Policy	12/05/2019	3,68,99,000	United India Insurance Company Limited
3	1212011118P102202959	Standard Fire and Special Perils Policy	12/05/2019	3,50,00,000	United India Insurance Company Limited
4	1212011118P102692512	Standard Fire and Special Perils Policy	12/05/2019	4,00,00,000	United India Insurance Company Limited
5	121700/31/2019/134	Motor Insurance	14/04/2019	2,60,100	The Oriental Insurance Company Limited



HISTORY AND CORPORATE STRUCTURE

History of our Company

Our Company was originally incorporated as “Kshitij Polyline Private Limited” on March 26, 2008 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Our Company was subsequently converted in to a public company and consequently name was changed to “Kshitij Polyline Limited” (KPL) vide fresh certificate of incorporation dated January 19, 2018 issued by Registrar of Companies, Mumbai. The CIN of the Company is U25209MH2008PLC180484.

Our Company was incorporated by our Promoters- Mr. Bharat Gala & his family members with an aim of running Manufacturing, marketing, sourcing of Plastic Sheet, lamination sheet, folders, I card and files having wide application in printing and stationery. As a part of business growth, the Company registered with the Registrar of Companies, Mumbai on 26th March, 2008 as Kshitij Polyline Private Limited. The company is promoted by Mr. Bharat Gala and His family having more than 20 years of experience in Plastic Sheet, lamination sheet, folders, I card and files.

Our Company & its executives have developed the skill and expertise in designing and innovation in office stationery, calendar, dairy and student study materials of different variety colours, design and application. We have also developed the In house technical & Design team to provide stationery solution and implementation for calendar, diary, books as replacement of traditional material with new and innovative PP material. Our aim to develop our Brand for quality products for Office stationery, Publicity material, ID card & smart card, File & folders & wiro books and developed the technique to make all products as “ Make in India” and provide competition to China and other Markets.

Under the guidance of promoters, our company has successfully launched wide products range, established goodwill for quality products and have the regular clients for the laminated & PP sheet, Wiro, File and folders. Our company has developed and launched more than 125 products range in File, Folder & Diary under our Brand in Indian Market. Further our company has supply – Make to order – ID card with ribbon, File & Folder with client Logo and Info, Display materials for Education, Pharma, FMCG, Finance and Insurance sectors.

Our company has regular business from existing clients such as Navneet Publication, Anupam Stationery, Events and Media Organisers of conference and Exhibition. Our company has developed the regular whole sellers and distributors for supply of laminated sheet, PP sheet, office stationery and allied products. KPL has established own distribution and marketing network in Pan India Basis. With its own network, company has developed the reputation and goodwill for timely supply of material to their reputed clients.

We believe that we have differentiated ourselves from our competitors through introduction of new products, including launching innovative designs targeted at addressing consumer needs, market trends and providing superior value to consumers. Our diversified product portfolio enables us to cater to a wide range of preferences and consumer segments. Our products are the Ready to use and primarily targeted to clients in Education, healthcare, hospitality, banking, insurance and Info tech companies. Our diversified product portfolio is therefore, relatively less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular product segment.

Our company has well established and high tech manufacturing equipments and Design facility to manufacture the various combination and size products as per the specification and design of client. KPL has established and owned the ultra modern manufacturing facility.

We are equipped with all facilities to execute all types of manufacturing activities from granule to PP sheet with colours, PP sheet to finished products, QC & packaging, etc. Our Company is consistent in supplying of quality products round the year as customized products are made available to them as per the market demand. Our products comply with requisite safety standards. As a quality conscious company, we provide high performance oriented range of products. We undertake extremely stringent quality checks at every level of the manufacturing processes. We are constantly striving to expand our line of products and we are always on the lookout for complementary products that will add to our solution bouquet. We would seek product lines which have better scope for value addition and therefore offer us higher than average margins.



The company provides the right kind of PP sheet & Stationery that is practical and affordable as well as attractive and enduring. It can be tailored as per unique needs. The company is using latest machineries and technology. The company keeps on up-grading its Manufacturing set-up, design capabilities and workmanship to deliver superior quality products with on-time deliveries and without any compromise on quality.

Currently, we have a head office and a sales office located in Mumbai, Maharashtra. The company establishes a long-term relationship with their clients by providing good quality product, which will surely go a long way and benefit the company. The company is backed by a team of highly creative and experienced professionals who have an affinity for creating innovative designs. The company's team has been a major strength as it understands the varied needs of the clients and works accordingly. From processing to finish, the company tries its best to ensure the quality of every single product delivered by the company.

Our Promoters, Mr. Bharat Gala with their rich experience of more than 20 years, have been prominent in growing the stationery & plastic business in a more organized manner thereby expanding their horizon to various sectors. For further information on our business, please refer to "Business Overview" beginning on page no. 105 of this Prospectus.

Our Revenues have grown from Rs. 1685.21 Lakhs in fiscal 2017 to Rs. 2714.78 Lakhs in fiscal 2018. Our net profit after tax was Rs. 105.62 Lakhs in fiscal 2018 and Rs. 27.78 Lakhs in fiscal 2017.

For details on the government approvals, please refer to the chapter titled "**Government and Other Approvals**" on page no.205 of this Prospectus.

Registered Office and Factory

The Registered Office of our company was originally situated at 6/135, Nityanand Nagar No 4, Swami Nityanand Road, Andheri East, Mumbai- 400069, Maharashtra, India. Thereafter, the registered office of our company was changed to the following address:

Date of Change	New Address
March 15, 2012	Unit No 5/B, Ground Flr., Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai- 400069, Maharashtra, India.
December 08, 2017	8, Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai- 400069, Maharashtra, India.

Our factory is located at Survey No. 110/1/13, Amla Village, 66.K.V.A Road, Near Alfa Packaging, Silvassa, Dadra and Nagar Haveli- 396230.

For further details of our Properties, please refer to the chapter titled '**Business Overview**' beginning on page no. 105 of this Prospectus

Main Object of our Company

To carry on the business to manufacture, produce, process, convert, design, develop, discover, mould, re-mould, blow, extrude, fabricate, prepare, remodel, supply, import, export, buy, sell and to act as agent, broker, concessionaire, consultant, collaborator, consignor, job worker, or otherwise deal in all shapes, sizes, varieties, capacities, specifications, descriptions and applications of plastic products whether made of HDPE, PVC, LDPE, LLDPE, HIPS, ABS, Thermoplastics, Polypropylene, Polymers, Co-polymers, Elastomers, Resins, Polyesters, Plastic scrap and other allied materials, compounds, derivatives, intermediaries, byproducts with or without combination of ferrous and non-ferrous materials.

Amendments to the MOA of our Company since Incorporation

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

Sr. No.	Changes In M.O.A	Date & Type of Meeting
1.	Increase in authorized capital from Rs.50.00 Lakhs to Rs.1	09/02/2011; EGM



Sr. No.	Changes In M.O.A	Date & Type of Meeting
	Creore.	
2.	Increase in authorized capital of the Company from Rs. 1 Crore to Rs. 1.25 Crores.	07/03/2013; EGM
3.	Increase in authorized capital of the Company from Rs. 1.25 Crores.to Rs. 2 Crores	19/12/2013; EGM
4.	Increase in authorized capital of the Company from Rs. 2 Crores.to Rs. 3 Crores	05/09/2016; EGM
5.	Increase in authorized capital of the Company from Rs. 3 Crores.to Rs. 4.5 Crores	07/12/2017; EGM
6.	Change in the name of Company from “Kshitij Polyline Private Limited” to “Kshitij Polyline Limited”	22/12/2017; EGM
7.	Adoption of new set of Memorandum of Association and Articles of Association	22/12/2017; EGM
8.	Increase in authorized capital of the Company from Rs. 4.5 Crores.to Rs. 8.7 Crores	10/03/2018; EGM

Subsidiaries and Holding Company:

Our Company is not a subsidiary of any company. Further, as on the date of this Prospectus our Company does not have any subsidiary company.

Our Company has no holding company as on the date of filing of the Prospectus.

Promoters of our Company:

The Promoters of our Company are Mr. Bharat Hemraj Gala, Mr. Hemraj Bhimshi Gala & Mrs. Ritu Bharat Gala. For details, please refer to the Chapter titles “Our Promoters and Promoter Group” beginning on page 154 of the Prospectus.

Fund raising through equity or debt:

For details in relation to our fund raising activities through equity and debt, please refer to the chapters titled '*Restated Financial Statement*' and '*Capital Structure*' beginning on page no.158 and 53, respectively, of this Prospectus.

Revaluation of assets:

Our Company has not revalued its assets since its incorporation.

Changes in the activities of Our Company having a material effect

Other than as mentioned above in the chapters titled '*Business Overview*' and '*History and Corporate Structure*' beginning on page no.105 and 124, respectively, of this Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors.

Details of Past Performance

For details in relation to our financial performance in the previous two financial years, including details of nonrecurring items of income, please refer to the section titled “*Financial Information*” beginning on page 158 of this Prospectus.

Injunctions or Restraining Orders:

There are no injunctions/ restraining orders that have been passed against the Company.

Mergers and acquisitions in the history of our Company

There has been no merger or acquisition of businesses or undertakings in the history of our Company and we have not acquired any business/undertakings till date.

Defaults or Rescheduling of borrowings with financial institutions/banks:

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.



Strikes and lock-outs:

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

Time and cost overruns in setting up projects:

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

Number of Shareholder in the Company

As on the date of this Prospectus, the total number of holders of our Equity Shares is 19. For further details of our shareholding pattern, please see '*Capital Structure*' on page no. 53 of this Prospectus.

Shareholders' agreement:

As on the date of this Prospectus, our company does not have any shareholders' agreement.

Other Agreements:

Our Company has not entered into any specific or special agreements except that have been entered into in ordinary course of business as on the date of filing of the Prospectus.

Strategic/ Financial Partners:

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

Corporate Profile of our Company

For details on the description of our Company's activities, the growth of our Company, please see "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Issue Price*" on pages 105, 190 and 87 of this Prospectus.

Other declarations and disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

KEY INDUSTRY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to bidders and is neither designed nor intended to be a substitute for professional legal advice.

In addition to what has been specified in this Prospectus, taxation statutes such as the Income Tax Act, 1961 and Central Sales Tax Act, 1956, various labor laws and other miscellaneous laws apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the section titled “Government and Other Approvals” beginning on page 205 of this Prospectus.

Depending upon the nature of the activities undertaken by our Company the following are the various regulations are applicable to our company

ENVIRONMENTAL LAWS

1. *The Water (Prevention And Control Of Pollution) Act, 1974 (“Water Act”)*

The Water Act aims to prevent and control water pollution. This legislation provides for the constitution of a central pollution control board and state pollution control boards for the performance of various functions relating to prevention and control of water pollution. Prior consent of the State Board is required before the establishment of a new operation which is likely to discharge sewage or trade effluent into a stream, well, sewer or on land. The Water Act prohibits the use of a stream or well for the disposal of any polluting matter. The State Boards have the power of entry and inspection and to take samples of effluents passing from any plant into any stream or well for the purposes of determining such violation.

2. *The Air (Prevention And Control Of Pollution) Act, 1981 (“Air Act”)*

The central and state pollution control boards constituted under the Water Act are also to perform functions as per the Air Act for the prevention and control of air pollution. The Air Act aims for the prevention, control and abatement of air pollution. In terms of the Air Act, it is mandated that no person can, without the previous consent of the state board, establish or operate any industrial plant in an air pollution control area.

3. *The Water (Prevention And Control Of Pollution) Cess Act, 1977 (“Water Pollution Cess Act”)*

The Water Pollution Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries to augment the resources of the central pollution control board and state pollution control boards. The Water Pollution Cess Act also provides for a rebate to the extent of 25% of the cess payable, in favour of persons who, being liable to cess under the Water Pollution Cess Act, install any plant for the treatment of sewage or effluents. However this rebate is not applicable to persons consuming water in excess of the maximum prescribed quantity or who fail to comply with the provisions of section 25 of the Water Act or who fail to adhere to standards laid down by the Central Government under the Environment Act.

4. *The Environment Protection Act, 1986 (“Environment Act”)*

The Environment Act has been enacted for the protection and improvement of the environment. The Environment Act empowers the GOI to take measures to protect and improve the environment such as by laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas in which any Industries, operations or processes or class of industries, operations or processes shall not be carried out or shall be carried out subject to certain safeguards and so on. The GOI may make rules for regulating environmental pollution. The Environment (Protection) Rules, 1986 (Environment Rules), as amended, further the purpose of the Environment Act. Rule 3 of the Environment Rules read with the Schedules to the Rules lay down the standards of emission or discharge of environmental pollutants. Rule 3 also permits the central board or state



boards to prescribe even more stringent emission/discharge standards. Rule 5 sets out the procedure and considerations to be taken into account by the Central Government while passing an order prohibiting or restricting the location of industries.

In exercise of the powers conferred to the Central Government under the Environment Act, the Central Government has also made certain rules under the Environment Act, the notable ones being mentioned below:

1. Solid Waste Management Rules, 2016
2. Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
3. Hazardous Waste (Management and Handling) Rules, 1989.

5. The Public Liability Insurance Act, 1991

Public Liability Insurance Act, 1991 provides for public liability insurance for the purpose of providing immediate relief to the persons affected by accident occurring while handling any hazardous substance and for matters connected therewith or incidental thereto. It is the duty of the owner to take out one or more insurance policies providing for contracts of insurance whereby he is insured against liability to give relief.

INDUSTRY RELATED LAWS

1. The Micro, Small and Medium Enterprises Development Act, 2006

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

2. Gujarat Industrial Policy 2015

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

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

Gujarat government shall be taking market development initiatives with the intention of giving enhanced visibility to local produce from large industries and specifically from MSMEs. Government of Gujarat stresses on —Zero Defectl to produce globally-competitive, locally manufactured goods. One of the expansive



marketing practices around the globe is participation in international and domestic trade fairs to show one's products or wares. Government of Gujarat will make market credit available to MSMEs.

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

3. *Legal Metrology Act, 2009*

An act to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The part of metrology in relation to weighing and measuring units as well as methods of weighing and measuring instruments with the object of ensuring public guarantee and from the point of view of security and accuracy of weighing and measurement. Any weight or measure which conforms to the standard of such weight or measure and also conforms to such of the provisions of Sec. 7 as are applicable to it shall be the standard of weight or measure. Any numeral which conforms to the provisions of Sec. 6 shall be the standard numeral. It further provides that no weight, measure or numeral, other than the standard weight, measure or numeral shall be used as a standard weight, measure or numeral.

Every reference standard, secondary standard and working standard shall be verified and stamped in such manner and after payment of such fee as may be prescribed. Every reference standard, secondary standard and working standard which is not verified and stamped in accordance with the provisions shall not be deemed to be a valid standard. The provision relating to Use and Prohibition provides that no person shall, in relation to any goods, things or service quote, or make announcement of, whether by word of mouth or otherwise, any price or charge, or issue or exhibit any price list, invoice, cash memo or other document, or prepare or publish any advertisement, poster or other document, or indicate the net quantity of a pre-packaged commodity, or express in relation to any transaction or protection, any quantity or dimension, otherwise than in accordance with the standard unit of weight, measure or numeration.

No person shall manufacture, repair or sell, or offer, expose or possess for repair or sale, any weight or measure unless he holds a license issued by the Controller. No license to repair shall be required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Controller shall issue a license in such form and manner, on such conditions, for such period and such area of jurisdiction and on payment of such fee as may be prescribed.

4. *The Bureau of Indian Standards Act, 1986 ("BIS Act")*

The BIS Act provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established by any other institution in India or elsewhere, in relation by any other institution in India or elsewhere, in relation to any article or process; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make an inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

LABOUR LAW

Our Company is required to comply with the laws, rules and regulations in relation to hiring and employment of labour. Labour legislation in India classifies persons into 'employees' and 'workmen' based on factors which inter alia include nature of work and remuneration. While workmen are typically entitled to various statutory benefits including gratuity, bonus, retirement benefits and insurance protection, employees are governed by the terms of the contracts governing them.

1. Employees Provident Fund And Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act"), compulsory provident fund, employees pension fund and deposit linked insurance are payable to employees in factories and other establishments. The EPF Act inter-alia provides that a factory mentioned in Schedule I employing 20 (twenty) or more persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The Central Government may notify other establishments to which the EPF Act shall apply. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also inter-alia imposes punishments on any person who avoids making payments required to be made under the schemes made under the EPF Act and specifically on employers who contravene or default in complying with certain provisions of the EPF Act. If the person committing an offence is a company, every person who at the time the offence was committed was in charge of the company, as well as the company, shall be deemed to be guilty of the offence and shall be liable to be proceeded against and punished accordingly.

2. The Employees State Insurance Act, 1948 ("ESI Act")

An ESI Act aims to provide for certain benefits to employees in case of sickness, maternity, 'employment injury disablement and to make provision for certain other matters in relation thereto. The Act provides for the establishment of a Corporation to be known as the Employees' State Insurance Corporation for the purpose of the administration of Employees State Insurance Scheme. The Corporation shall be a body corporate by the name of Employees' State Insurance Corporation having perpetual succession and a common seal and shall by the said name sue and be sued.

3. Employees Compensation Act, 1923

The Employees 'Compensation Act, 1923 has been enacted with the object to provide compensation to employees by employers for injuries caused by accident(s) arising out of and in the course of employment, resulting into (i) death, (ii) permanent total disablement (iii) permanent partial disablement (iv) temporary disablement whether total or partial, or who has contracted an occupational disease. The Act inter-alia lays down the amount of compensation to be paid in any such circumstance. In case the employer fails to pay the compensation under the provisions of the Act within 1 (one) month from the date it falls due, the employer may be directed to pay the compensation along with simple interest interest or may be liable to pay penalty as directed.

4. The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 was enacted to establish minimum wages for certain categories of employees. Under this Act, the Central and the State Governments stipulate the scheduled industries and establishments and fix minimum wages. An employer who pays to any employee wages less than the minimum rate of wages fixed is punishable with imprisonment upto six months or fine upto five hundred rupees only or both.

5. Payment Of Bonus Act, 1965

Pursuant to the Payment of Bonus Act, 1965, an employee in a factory or in any establishment where 20 (twenty) or more persons are employed on any day during an accounting year, who has worked for at least 30 (thirty) working days in a year, is eligible to be paid a bonus on the basis of profits of the establishment. Contravention of the provisions of the Payment of Bonus Act, 1965 is punishable with imprisonment up to six months or a fine upto Rs.1,000/- only or both.

6. The Payment Of Wages Act, 1936

The Payment of Wages Act, 1936 is applicable to the payment of wages to persons in factories and other establishments. PWA ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

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

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

8. *The Factories Act, 1948*

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

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

TAX RELATED LEGISLATIONS

1. *Income Tax Act, 1961*

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Income Tax Act or Rules made under it depending upon its Residential Status and type of Income involved under section 139(1) every company is required to file its Income tax return for every Previous Year (as defined under the Act) by 31st October of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, and Minimum Alternative Tax and the like are also required to be complied by every Company.

2. *Central Sales Tax Act, 1956*

In accordance with the Central Sales Tax Act, every dealer registered under the Act shall be required to furnish a return in Form I (Monthly/ Quarterly/ Annually) as required by the State sale Tax laws of the assessee authority together with treasury challan or bank receipt in token of the payment of taxes due.



3. Maharashtra Value Added Tax Act 2002 (“VAT Act”)

The VAT Act aims to address the problem of cascading effect (double taxation) that were being levied under the system of sales tax. Under the regime of VAT the trader of goods has to pay the tax (VAT) only on the Value added on the goods sold. Hence, VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax-that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Periodical returns are required to be filed with the VAT Department of the respective States by the company.

4. Goods and Service Tax Act, 2017

Goods and Service Tax (GST) is one of the most remarkable tax reforms that has taken place in India so far. The Central Goods and Services Tax Act, 2017 (“GST Act”), simplifies the process of taxation on goods and services in India. The act bestows power on the Parliament and the State legislatures to make laws for imposing taxes on goods and services at the national level. **GST** is an indirect tax which was introduced in India on 1 July 2017 and is applicable throughout India which has replaced multiple cascading taxes levied by the central and state governments. The single GST replaced several former taxes and levies which includes central excise duty, services tax, additional customs duty, surcharges, state-level value added tax and Octroi. Other levies which were applicable on inter-state transportation of goods have also been done away with in GST regime.

IMPORTANT GENERAL LAWS:

1. The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

2. The Indian Contract Act, 1872 (Contract Act)

The Contract Act codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

3. The Information Technology (Amendment) Act, 2008 (IT Act)

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

4. The Consumer Protection Act, 1986 (COPRA)

COPRA aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism



for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels.

5. Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India "**Competition Commission**") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

6. 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.

7. The Trade Marks Act, 1999

In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits the trademarks for goods and services. The Trade Marks Act, 1999 ("**Trademark Act**") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration may be made by individual or joint applicants by any person claiming to be the proprietor of a trade mark, and can be made on the basis of either use or intention to use a trademark in the future.

Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. While both registered and unregistered trademarks are protected under Indian Law, the registration of trademarks offers significant advantages to the registered owner, particularly with respect to proving infringement. The Trademark (Amendment) Act, 2010 has been enacted by the GoI to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries, and to empower the Registrar of Trademarks to do so. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with international practice.

Apart from the abovementioned legislations, the following enactments, rules and guidelines may also apply to our Company:

1. The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975
2. The Arbitration and Conciliation Act, 1996
3. The Maharashtra Shops and Establishment Act, 1948
4. The Maternity Benefit Act, 1961



5. The Foreign Exchange Management Act, 1999
6. The Equal Remuneration Act, 1976
7. Child Labour Prohibition and Regulation Act, 1986
8. Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001
9. The Indian Boilers Act, 1923
10. The Public Liability Insurance Act, 1991
11. National Environmental Policy, 2006



OUR MANAGEMENT

Currently, our Company has 6 (six) Directors out of which 3 (Three) are Non-Executive Independent Directors. We confirm that the composition of our Board of Directors complies with Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The Board of Directors of our Company

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

Name : BHARAT HEMRAJ GALA	Name : RAHUL DEVSHI SHAH
DOB : 25/06/1975	DOB : 14/04/1979
AGE : 42 years	AGE : 38 years
DIN : 01994342	DIN : 01994291
PAN : AAFPG7388E	PAN : AJTPS9898L
Designation: Managing director	Designation: Executive Director & CEO
Address : B-4, Savita Sadan, S.N. Road, Andheri East, Mumbai 400069, Maharashtra, India	Address : 2nd Floor, Room No. 17/18, Mahamadi Manzil, Shiv Sena Bhavan Lane, Dadar West, Mumbai 400028, Maharashtra, India
Experience : 15 years	Experience : 10 years
Occupation : Business	Occupation : Business
Qualification: Diploma in Plastic Engineering	Qualification: B.Com
Appointment: 26/03/2008	Appointment: 26/03/2008
Change in Designation: 08/02/2018	Change in Designation: 08/02/2018
Date of Expiry of Term of Office: 5years	Date of Expiry of Term of Office: 5years
Holding : 24,40,317 Shares	Holding : 2,73,000 shares
Other Directorships: NIL	Other Directorships: NIL
Name : RITA BHARAT GALA	Name : CHANDRAKANT BABUBHAI PAREKH
DOB : 19/09/1975	DOB : 13/08/1949
AGE : 42 yrs	AGE: 68 years
DIN : 07145396	DIN : 08081347
PAN : AJVPG2648A	PAN : AIXPP7764P
Designation: Additional Non-Executive Director	Designation: Independent Director
Address : B-4, Savita Sadan, S.N. Road, Andheri East, Mumbai 400069, Maharashtra, India.	Address : 204, Dindayal Nagar, Near ICICI Bank, Vasai (W), Umele Bassein Road, Thane-401202, Maharashtra, India.
Experience : 10 years	Experience : 40 years
Occupation : Business	Occupation : Business
Qualification: B.A.	Qualification: Undergraduate
Appointment: 29/11/2017	Appointment: 09/03/2018
Date of Expiry of Term of Office: Liable to retire by rotation	Date of Expiry of Term of Office: 3 years
Holding : 5,01,900 shares	Holding : NA
Other Directorships: NIL	Other Directorships: NIL
Name : RAJUL DHIMANT VISARIA	Name : RUSHIRAJ ZAVERBHAI PATEL
DOB : 18/05/1981	DOB : 22/04/1989
AGE : 36 years	AGE: 28 years
DIN : 07038456	DIN : 08017580
PAN : ACTPV3864G	PAN : ASOPP1002F
Designation: Independent Director	Designation: Independent Director
Address : B-10/4/105, K.K. Towers CHS Ltd, G.D. Ambedkar Road, Parel Village, Mumbai- 400012, Maharashtra, India.	Address: B-10, Krishna Bunglows, Near Lad Society, Sandesh Press Road, Bodakdev, Ahmedabad- 380054, Gujarat, India.



Experience : 10 years	Experience : 5 years
Occupation : Business	Occupation : Business
Qualification: M.Com	Qualification: B.Pharm
Date of Expiry of Term of Office: 3 years	Date of Expiry of Term of Office: 3 years
Appointment: 08/02/2018	Appointment: 08/02/2018
Holding : NA	Holding : NA
Other Directorships: ▪ Tej-sons Foods Private Limited	Other Directorships: - ▪ Arihant Institute Limited

As on the date of the Prospectus:

- 1. None of the above mentioned Directors are on the RBI List of willful defaulters as on date of this Prospectus.*
- 2. None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.*
- 3. None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*
- 4. Further, none of our Directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) for more than 3 months during the five years prior to the date of filing the Prospectus or (b) delisted from the stock exchanges.*

Brief Profile of the Directors of our Company

PROMOTER DIRECTOR

Mr. Bharat Hemraj Gala- Managing Director

Mr. Bharat Hemraj Gala, aged 42 years is a Diploma in Plastic Engineering by qualification from Shree Bhagubhai Polytechnic College, Mumbai, having more than 15 years of experience in Plastic & Stationery Industry. He has been Director of our company since incorporation. He has started his own business as manufacturer of Plastic Stationery and Laminated & PP Sheets. During his career, he has developed the products range having wide application in lamination sheet, PP sheet, Office stationery accessories, Wiro Products and Files & Folders. He has visited and participated International and Domestic Exhibition and trade fair for technological, products and Business developments. He is looks after the overall business development, Quality control, E commerce and sourcing of material and client relationship.

Mrs. Rita Bharat Gala- Additional Non-Executive Director

Mrs. Rita Bharat Gala, aged 42 years is B.A., from Mumbai University and has more than 10 years of experience in customer relationship management & Human resources she has single handedly managed ample exhibitions and fairs. She is familiar with a lot of software and her skills help her play a supportive role in many management activities. She primarily looks after the HR and customer relations for business development of our company.

OTHER DIRECTORS

Mr. Rahul Devshi Shah- Executive Director & CEO

Mr. Rahul Devshi Shah, aged 38 years is a Commerce Graduate by qualification and entrepreneur having more than 10 years of business experience in Inventory management, products developments & marketing of stationery products. He is currently driving the company as an experienced sustainability and networking Director/Promoter through capabilities of effective coordination. Under his guidance, Company has developed the marketing and distribution network in few states and dealers in major cities. He was also as team leaders participated and have own display counters in major exhibition in Germany and India for Laminated sheet and



stationery products. He also looks after Inventory management, innovate the product design and motivates the marketing executives and dealers. He uses the CRM and Inventory management software for business & clients relationship.

Mr. Chandrakant Babubhai Parekh - Independent Director

Mr. Chandrakant Babubhai Parekh is an independent director of our company. He is an undergraduate from Khalasa College, Mumbai. He started his own venture in the name of Parekh Plastics which was a plastic moulding firm and is now a plastic processing and trading Consultant. He has an experience of more than 40 years in Plastic Industry to back him up. He is known for his ideas and implementing key strategies which help the company to achieve new heights.

Mrs. Rajul Dhimant Visaria - Independent Director

Mrs. Rajul Dhimant Visaria is an Independent Director of our company. She holds a Masters degree in Commerce and a Diploma in Computer software, and has more than 10 years of experience in business and commerce. She has developed the knowledge and experience in Customer Retention and HR Developments.

Mr. Rushiraj Zaverbhai Patel - Independent Director

Rushiraj Patel, Independent Director, is a B. Pharm.- pharmacist from the pharmacy college - LM College of Pharmacy, Ahmadabad. He further did Post Graduate Diploma in Agri – Business Management from IIM-Ahmadabad. He started his career with Research and Strategy officer of regional party. He also held various leadership positions during his college career & IIM project. He has been a Strategy and business advisors to various businesses for their business expansion, growth and improve the overall efficiency of the firm. He has been advisors for clients in Pharma, Stationery, Chemical and bulk drug industry. He has successfully advised companies in their growth journey over the past 3 years and has worked across various sectors. He has also worked with private educational coaching institutes like IMS, Endeavor, Elite, Renaissance, Arihant in the past on the operational and strategy roles who are into Coaching for various management and higher studies competitive exams. He holds the experience and knowledge to explore various strategies that he has used successfully in the past to grow organizations across sectors.

Relationship between Directors

Except for Mr. Bharat Hemraj Gala being the husband of Mrs. Rita Bharat Gala; Mr. Rahul Devshi Shah being the brother of Mrs. Rita Bharat Gala and Mr. Rahul Devshi Shah being the brother-in-law of Mr. Bharat Hemraj Gala; none of the other directors are related to each other and have any family relationships.

Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a resolution passed in EGM on March 10, 2018 our shareholders authorized our Board to borrow from time to time such sums of money as may be required, provided that such amount shall not exceed Rs. 50.00 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 287 of this Prospectus.

Remuneration/ Compensation of our Directors

Set forth below is the remuneration received by our Directors in FY 2017.

Sr. No.	Name of Director	Designation	Amt (Rs. In Lakhs)
1.	Mr. Bharat Hemraj Gala	Managing Director	13.37
2.	Mr. Rahul Devshi Shah	Executive Director & CEO	2.92
3.	Mrs. Rita Bharat Gala	Additional Non-Executive	-



Sr. No.	Name of Director	Designation	Amt (Rs. In Lakhs)
		Director	
4.	Mr. Chandrakant Babubhai Parekh	Independent Director	-
5.	Mr. Rushiraj Zaverbhai Patel	Independent Director	-
6.	Mrs. Rajul Dhimant Visaria	Independent Director	-

Terms and conditions of employment of our Managing Director

Mr. Bharat Hemraj Gala, Managing Director

Mr. Bharat Hemraj Gala was designated as the Managing Director for a term of five years commencing, w.e.f. 8th February 2018 *vide* resolution of the Board of Directors dated 8th February 2018 and *vide* resolution of Shareholder's dated 10th March 2018.

Compensation of our Managing Director - As per the approved resolution in the Extra Ordinary General Meeting dated 10th March 2018, the compensation of the Managing Director is as follows:

Period	5 yrs
Remuneration	Rs. 12 Lakhs per annum
Perquisite, Allowances and Commission	As per Schedule V of the Companies Act, 2013

Non-Executive and Independent Directors

Our Independent Directors and Non-Executive Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board.

We also confirm that no remuneration being paid to independent directors.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of filing of this Prospectus, except the following, none of our Directors hold any Equity Shares of our Company:

Sr. No.	Name of the Directors	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Bharat Hemraj Gala	Managing Director	24,40,317	39.47
2.	Mr. Rahul Devshi Shah	Executive Director	2,73,000	4.41
3.	Mrs. Rita Bharat Gala	Additional Non-Executive Director	5,01,900	8.11
4.	Mr. Chandrakant Babubhai Parekh	Independent Director	-	-
5.	Mr. Rushiraj Zaverbhai Patel	Independent Director	-	-
6.	Mrs. Rajul Dhimant Visaria	Independent Director	-	-
	TOTAL		32,15,217	51.99

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the BSE / NSE and reasons for suspension

None of our Directors is/ was a Director in any listed company during the last five years before the date of filing this Prospectus, whose shares have been/ were suspended from being traded on the BSE and NSE.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting

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 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.

Interest of Directors

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Managing Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except for, being Promoters and to the extent to remuneration received/ to be received, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our Directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of the Prospectus nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in '***Annexure 14: Statement of Related Parties' Transactions***' in the chapter titled '***Restated Financial Statement***' beginning on page no. 176 of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the directors was selected as a director or member of senior management.



Details of Service Contracts

However, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment. Further, since our Company does not have any subsidiaries or associate companies as on the date of filing of this Prospectus, our Directors have received remuneration only from our Company.

Bonus or Profit Sharing Plan for the Directors

There is no bonus or profit sharing plan for the Directors of our Company.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Changes in the Board for the last three years

Except as mentioned below, there has been no change in the Board of Directors during the last three (3) years:

	Name	Designation	Date Of Appointment	Date Of Cessation	Remarks
1.	Mr. Chandrakant Babubhai Parekh	Independent Director	09-03-2018	-	Fresh Appointment
2.	Mr. Rushiraj Zaverbhai Patel	Independent Director	08-02-2018	-	Fresh Appointment
3.	Mrs. Rajul Dhimant Visaria	Independent Director	08-02-2018	-	Fresh Appointment
10.	Mrs. Rita Bharat Gala	Additional Non-Executive Director	29-11-2017	-	Fresh Appointment
11.	Mrs. Manjula Rajesh Gala	Director	31-03-2015	17-03-2016	Resigned due to personal and unavoidable circumstances
12.	Mrs. Amrutben Hemraj Gala	Director	31-03-2015	17-03-2016	Resigned due to personal and unavoidable circumstances
13.	Mrs. Rita Bharat Gala	Director	31-03-2015	17-03-2016	Resigned due to personal and unavoidable circumstances

Corporate Governance

Our Company stands committed to good corporate governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. Further, our Company undertakes to comply with all the necessary requirements relating to Corporate Governance as prescribed under Companies Act, 2013 and SEBI Regulations.

In addition to the applicable provision of the Companies Act, 2013 with respect to corporate governance, the provisions of the SEBI(LODR) Regulations,2015 will be not be applicable to our Company upon the listing of the Equity Shares on SME Platform of NSE and is exempted follow corporate governance norms of SEBI (LODR), Regulations, 2015.

However, our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, particularly those relating to composition of Board of Directors, constitution of committees such as Audit Committee, Remuneration and Shareholder/ Investors Grievance Committee. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas.



Composition of Board of Directors

The Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013. Our Board has six Directors, comprising of one Managing Director, one Executive Director, one Non-Executive Director and three Independent Directors.

In terms of Companies Act, 2013, our Company has constituted the following Committees of the Board:

- 1) Audit Committee;
- 2) Nomination and Remuneration Committee;
- 3) Shareholders/ Investors Grievance Committee; and
- 4) Internal Complaints Committee.

Audit Committee

The Audit Committee was constituted *vide* Board resolution dated March 09, 2018. As on the date of this Prospectus the Audit Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Rajul Dhimant Visaria	Chairman	Independent Director
Mr. Chandrakant Babubhai Parekh	Member	Independent Director
Mr. Rushiraj Zaverbhai Patel	Member	Independent Director

Our Company Secretary, Ms. Nikita Kanhiyalal Pedival is the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013.

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- 5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document//notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Review and monitor the auditor's independence 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 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 CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. The Company Secretary of the Company acts as the Secretary to the Committee.

Nomination and Remuneration Committee

The constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on March 09, 2018.

As on the date of this Prospectus the Remuneration Committee consists of the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Rajul Dhimant Visaria	Chairman	Independent Director
Mrs. Rita Bharat Gala	Member	Non-Executive Director
Mr. Rushiraj Zaverbhai Patel	Member	Independent Director

Our Company Secretary, Ms. Nikita Kanhiyalal Pedival is the secretary of the Nomination and Remuneration Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:



- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- 5) To recommend to the Board, the remuneration packages i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors;
- 6) To implement, supervise and administer any share or stock option scheme of our Company; and
- 7) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Company Secretary of our Company acts as the Secretary to the Committee. The Committee is required to meet at least once a year.

Shareholders/ Investors Grievance Committee

The Shareholders/ Investors Grievance Committee have been formed by the Board of Directors at the meeting held on March 09, 2018.

As on the date of this Prospectus the Shareholders/ Investors Grievance Committee consists of the following

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Rajul Dhimant Visaria	Chairman	Independent Director
Mr. Chandrakant Babubhai Parekh	Member	Independent Director
Mr. Rushiraj Zaverbhai Patel	Member	Independent Director

Our Company Secretary, Ms. Nikita Kanhiyalal Pedawal is the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Allotment of shares, monitoring and approving transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers; and
7. Carrying out any other function contained in the SEBI (LODR) Regulations as and when amended from time to time.



Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Company Secretary of our Company acts as the Secretary to the Committee.

Internal Complaints Committee:

The Internal Complaints Committee has been formed by the Board of Directors at the meeting held on May 10, 2018 in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As on the date of this Prospectus the Internal Complaints Committee consists of the following:

Name of the Director	Designation in the Committee
Mrs. Rajul Dhimant Visaria	Presiding Officer
Mr. Prashant Punadiya	Member
Mr. Rahul Devshi Shah	Member
Mrs. Hetal Karani	Member

Our Company Secretary, Ms. Nikita Kanhiyalal Pedival is the secretary of the Internal Complaints Committee.

This Committee will address all and its terms of reference include the following:

The scope and function of the **Internal Complaints Committee** and its terms of reference shall include the following:

- 1) To create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation.
- 2) Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the Company.
- 3) The committee shall take reasonable steps to ensure prevention of sexual harassment at work which may include circulating applicable policies and other relevant information to all associates, including to all new joiners.
- 4) Ensure to provide safeguards against false or malicious charges.
- 5) To discourage and prevent employment-related sexual harassment.
- 6) To investigate every formal written complaint of sexual harassment.
- 7) Review the complainant's complaint in a fair and objective manner.
- 8) Determine the facts of the case with the individuals concerned and the witnesses, if any, and prepare a report with the findings.
- 9) To redress complaints of sexual harassment by taking appropriate remedial measures to respond to any substantiated allegations of sexual harassment.
- 10) To protect the interests of the victim, the accused person and others who may report incidents of sexual harassment, confidentiality will be maintained throughout the investigatory process to the extent practicable and appropriate under the circumstances.
- 11) To ensure all records of complaints, including contents of meetings, results of investigations and other relevant material kept are confidential by the Company except where disclosure is required under disciplinary or other remedial processes.
- 12) Be bound in the principle of natural justice and be unbiased in their evaluation.

The quorum will be either two members or one third of the members of the Sexual Harassment Committee whichever is greater, but there should be a minimum of two independent members present.

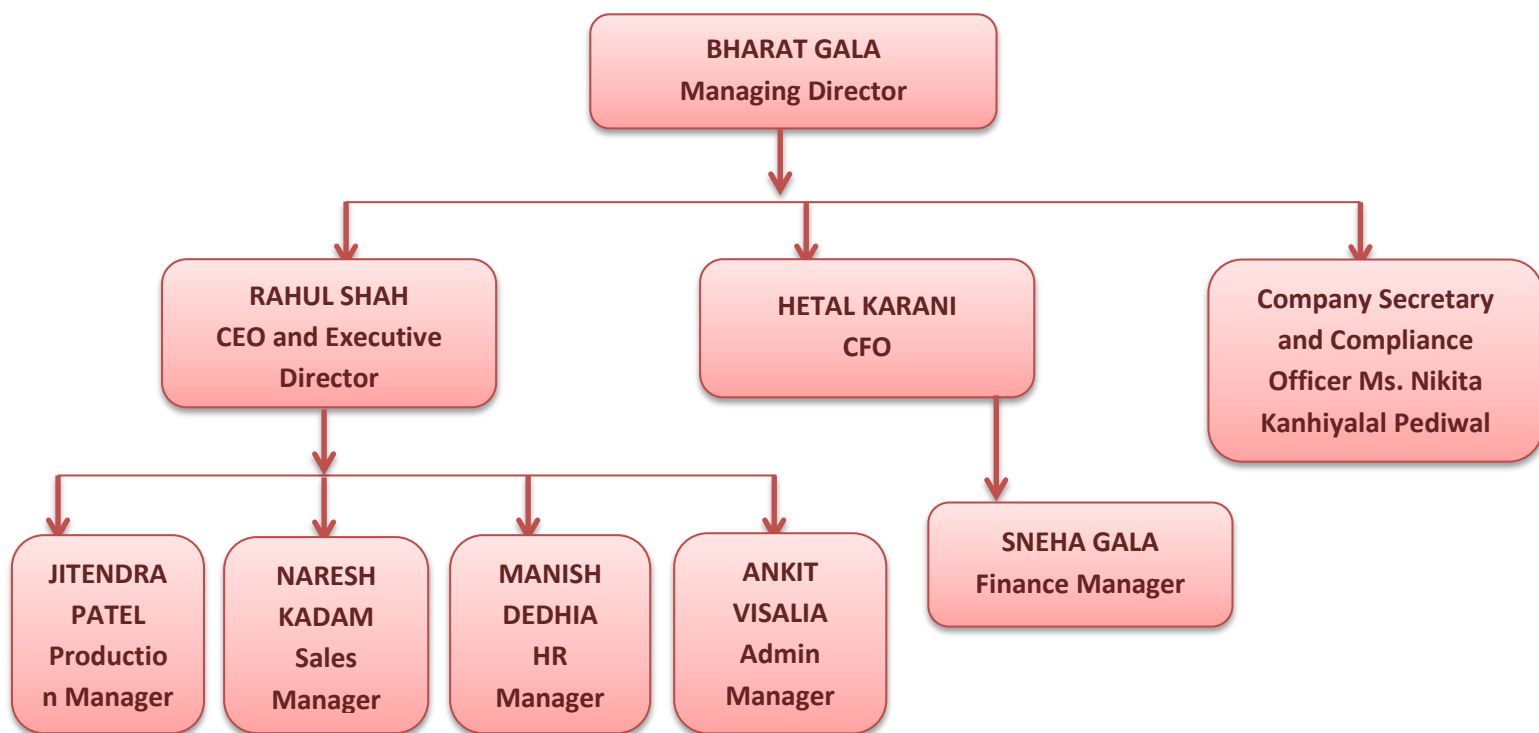
Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 after listing of our Company's shares on the Stock Exchanges. Our Company Secretary, Ms. Nikita Kanhiyalal Pedival, is responsible for setting forth policies, procedures, monitoring and adhering to the



rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

Organizational Structure of the Company



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name	Designation	Age	Qual.	Exp. In Yrs	Date Of Joining	Functional Responsibility	Current CTC (Rs. In Lakhs)	Previously Employed
Mr. Bharat Hemraj Gala	Managing Director	42 years	Diploma in Plastic Engineering	15 years	08/02/2018	Overall business guidance & corporate governance; keeps himself updated about new technologies and looks after quality control, sourcing of material, client relationship & business development.	12	Own Business and Profession
Mr. Rahul Devshi Shah	CEO	38 years	Bachelor of Commerce	10 years	08/02/2018	Plays a vital role in inventory management, & products development; develops the marketing and distribution network and looks after the overall business co-ordination.	3.6	Own Business and Profession
Ms. Hetal Kiran Karani	CFO	27 years	Post Graduate in Financial Management	7 years	08/02/2018	Heads the account and finance team of the Company; develops the MIS, Inventory and Collection report on regular basis for business decisions; monitors the cash flows, Debtors collection and working capital management.	3	Pinnacle Systems Private Limited
Ms. Nikita Kanhiyalal Padiwal	Compliance officer & CS	22 Years	Company Secretary	1 year	07/06/2018	In charge of secretarial & Corporate Governance matters.	3	Enwisen Consulting LLP

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.



- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- None of the other Key Managerial Personnel are “related” to each other or to the Promoters or Directors of our Company as defined under the Companies Act, 2013.

Bonus and/ or Profit Sharing Plan for the Key Managerial Personnel

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel. However, Our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Shareholding of the Key Managerial Personnel other than the Directors

As on date of filing of this Prospectus, except the following, none of our KMP holds any Equity Shares of our Company:

Sr. No.	Name of the Key Managerial Personnel	Designation	No. of Shares held in our Company	% of pre-issue paid-up Equity Share Capital
1.	Mr. Bharat Hemraj Gala	Managing Director	24,40,317	39.47
2.	Mr. Rahul Devshi Shah	CEO	2,73,000	4.41
3.	Ms. Hetal Kiran Karani	CFO	-	-
4.	Ms. Nikita Kanhiyalal Pediwal	Compliance officer & CS	-	-
	Total		27,13,317	43.94

Interest of Key Managerial Personnel

None of our key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Changes in Key Managerial Personnel during the last three years

Following have been the changes in the Key Managerial Personnel during the last three years:

Name	Designation	Date Of Appointment	Date Of Cessation	Remarks
Mr. Bharat Hemraj Gala	Managing Director	08/02/2018	-	Reappointment
Mr. Rahul Devshi Shah	Chief Executive Officer	08/02/2018	-	Fresh Appointment



Name	Designation	Date Of Appointment	Date Of Cessation	Remarks
Ms. Hetal Kiran Karani	Chief Financial Officer	08/02/2018	-	Fresh Appointment
Ms. Nikita Kanhiyalal Pediwal	Compliance officer & Company Secretary	07/06/2018	-	Fresh Appointment

Scheme of Employee Stock Options or Employee Stock Purchase (ESOP/ESPS SCHEME)

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

Employees

As on the date of this Prospectus, our Company has 105 employees including the Managing Director. For details of the Employees/ Manpower of our Company, please refer to the paragraph titled 'Manpower' under the chapter titled '***Business Overview***' beginning on page no. 105 of this Prospectus.

Loans to Key Managerial Personnel

There are no loans outstanding against the Key Managerial Personnel as on the date of this Prospectus.

Payment of Benefits to officers of our Company (non-salary related)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

Retirement Benefits

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 his employment in our Company.


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 PROMOTERS

The Promoters of our Company are:

1) MR. BHARAT HEMRAJ GALA;

	Pan	AAFPG7388E
	Passport Number	M1913525
	Nationality	Indian
	Bank A/C Details	Saraswat Co-operative Bank Limited; A/C No.: 019208100980468
	Address	B-4, Savita Sadan, S.N. Road, Andheri East, Mumbai 400069, Maharashtra, India
	Other Details - UID No;	- 8372 9369 1148


Brief Profile

Bharat Hemraj Gala, Chairman and Managing Director of the company, is Diploma in Plastic Engineering from Shree Bhagubhai Polytechnic College, Mumbai, and has more than 15 years of experience in Plastic & Stationery Industry. He started the business of manufacturing Plastic Stationery and Laminated & PP Sheets. During his career, he has developed a wide range of products with versatile application in lamination sheet, PP sheet, Office stationery accessories, Wiro Products and Files & Folders. He has continually kept himself updated about new technologies by visiting and participating in International and Domestic Exhibitions and trade fairs.

With his acumen and knowledge, Company has achieved new heights. They have commenced indenting Wiro products and other raw materials from China and Korea. Under his guidance, company has developed a state of the art channel for marketing products, Technological up gradation and professional management for day to day business activities.

He presently looks after the overall business development, Quality control, E commerce and sourcing of material and client relationship. For further details relating to Mr. Bharat Hemraj Gala, including terms of appointment as Managing Director and other directorships, please refer to the chapter titled '*Our Management*' on page no. 136 of this Prospectus.


2) MR. HEMRAJ BHIMSHI GALA

	Pan	AACPG6763C
	Passport Number	N2420633
	Nationality	Indian
	Bank A/C Details	Bank of Maharashtra; A/C No.: 20096686270
	Address	B-4, Savita Sadan, S.N. Road, Andheri East, Mumbai 400069, Maharashtra, India
	Other Details - UID No;	- 9812 5282 5343

Brief Profile

Mr. Hemraj Bhimshi Gala is Promoter of Kshitij Polyline Pvt. Ltd. He has an experience of more than 35 years of product development, trading of stationery, channel management and brand creation. He shares this valuable experience in moulding the marketing strategies of the company and R&D for new product development. He manages the channel for KPL & actively participates in enhancing the brand of KPL products.

3) MRS. RITA BHARAT GALA;

	Pan	AJVPG2648A
	Passport Number	G9753265
	Nationality	Indian
	Bank A/C Details	Saraswat Co-operative Bank Limited; A/C No.: 019208100003250
	Address	B-4, Savita Sadan, S.N. Road, Andheri East, Mumbai 400069, Maharashtra, India
	Other Details - UID No.;	- 2534 1926 8245

Brief Profile

Rita Bharat Gala, a Non-Executive Director with KPPL, is B.A in Economics, from Mumbai University and has more than 10 years of experience in customer relationship management & Human resources she has single handedly managed ample exhibitions and fairs. She is familiar with a lot of softwares and her skills help her play a supportive role in many management activities.

She primarily looks after the HR and customer relations for business development of our company. For further details relating to Mrs. Rita Bharat Gala please refer to the chapter titled '*Our Management*' on page no. 136 of this Prospectus.

Other Declaration and Confirmations

Our Company hereby confirms that the personal details of our Individual Promoter viz., Permanent Account Number, Passport Number and Bank Account Number have been submitted to NSE, at the time of filing this Prospectus with them.

Our Promoters and Promoter Group Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authorities. None of our Promoters was or also is a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI.

Further, our Promoters have not been identified as a willful defaulter by RBI or any other Government authority and there are no violations of securities laws committed by the Promoters in the past or any such proceedings are pending against the Promoters.

Payment or Benefit to Promoters of Our Company

No payment has been made or benefit given to our Promoters in the two years preceding the date of the Prospectus or is intended to be given by us except mentioned / referred to in this Chapter and in page no. 174 under Related Party Transactions, under the Chapter "*Financial Information of our company*" of the Prospectus.

Common Pursuits of Our Promoters

Our Promoters have promoted have established the following HUF i.e. 1) Hemraj Gala HUF; being entity, established with similar objective.

Our Promoters have promoted have established the following sole proprietor firm i.e. 1) Lucky Plastics (Andheri); being entity, established with similar objective.

Our Promoters have promoted have established the following sole proprietor firm i.e. 1) Amardeep; being entity, established with different objective.



Immediate relatives of our Promoters have also established the following sole proprietor firm i.e. 1) Lucky Plastics (Fort); being entity, established with similar objective.

Further, Immediate relatives of our promoters have established the following partnership firm- 1) Deepak Harware Stores being entity, established with different objective.

However, as on the date of this Prospectus, our Company has not signed any non-compete or any other agreement / document with any of above mentioned entities.

For details please refer to chapter titled “***Our Promoters and Group Companies***” on page no. 154 of this Prospectus.

However, we cannot assure that the said entities will resume their operations nor we can assure that our Promoters who have common interest in such other entities will not favor the interests of the said entities over our interest which may adversely affect our business operations. For details of our Promoter Group and Group Company/entities, please refer to Section titled “***Our Promoter Group and Group Companies / Entities***” on page no. 154 and page no. 176 under Related Party Transactions, under the Chapter “***Financial Information of our company***” of this Prospectus.

INTEREST OF PROMOTERS

Interest in promotion of Our Company

Our Promoters jointly hold 50,71,634 Equity Shares aggregating to 82.02% of pre-issue Equity Share Capital in our Company and they are interested to the extent that they have promoted our Company and to the extent of their shareholding in our Company & dividend payable thereon, if any. The Promoters of our Company Mr. Bharat Hemraj Gala and Mrs. Rita Bharat Gala are also the Managing Director and Additional Non-Executive Director, respectively of our Company who may be deemed to be interested to the extent of remuneration, as per the terms of his appointment and reimbursement of expenses payable to them or sitting fees paid to them. Our Promoters may be interested to the extent of unsecured loans granted to our Company. Further our Promoters may also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/firms in which they are interested as Directors/Members/Partners. Further they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the proprietorship firm / partnership firm / companies in which they are Proprietor/ Partner / Promoter and/or Directors. For further details, please refer to section titled “***Related Party Transactions***” on page no. 176 and “***Interest of Directors***” on page no. 138 of this Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled “***Our Business***” and “***Restated Financial Statements – Related Party Transactions***” on page no. 105 and 176 respectively of this Prospectus, our Promoters do not have any interest in any property acquired two years prior to the date of this Prospectus. Further, our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Interest as a creditor of Our Company

Except as stated in the ‘***Annexure 14: Statement of Related Parties’ Transactions***’ beginning on page no. 176, our Company has not availed any loans from the Promoters of our Company as on the date of this Prospectus.

Interest as Director of our Company

Except as stated in ‘***Annexure 14: Statement of Related Parties’ Transactions***’ beginning on page no. 176 of this Prospectus, our Promoters/ Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.



Interest in transactions involving acquisition of land

Our Promoters are not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Other Ventures of our Promoters

Except as disclosed in the chapter titled '*Promoters and Group Companies*' beginning on page no. 154 of this Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Payment or benefit to Promoters

For details of payments or benefits paid to our Promoters, please refer to the paragraph "*Compensation of our Managing Director*" in the chapter titled '*Our Management*' beginning on page no. 136 of this Prospectus and as disclosed under '*Annexure 14: Statement of Related Parties' Transactions*' on page no. 176 of the chapter titled "*Restated Financial Statement*" beginning on page no.158 of this Prospectus, there has been no payment or benefit to Promoters of our Company.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to '*Annexure 14: Statement of Related Parties' Transactions*' on page no. 176 of the chapter titled '*Financial Information*' beginning on page no.158 of this Prospectus.

Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled "*Outstanding Litigations*" beginning on page no.200 of this Prospectus.

OUR PROMOTER GROUP AND GROUP COMPANIES / ENTITIES

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1. Natural Persons who are part of the Promoter Group

As per Regulation 2(zb)(ii) of the SEBI (ICDR) Regulations, 2009, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

Relationship	Mr. Bharat Hemraj Gala	Mrs. Rita Bharat Gala	Mr. Hemraj Bhimshi Gala
Father	Mr. Hemraj Bhimshi Gala	Mr. Devshi Shah	Mr. Bhimshi Gala
Mother	Mrs. Amrutben Hemraj Gala	Mrs. Amrutben Devshi Shah	Mrs. Ratnaben Bhmishi Gala
Spouse	Mrs. Rita Bharat Gala	Mrs. Bharat Hemraj Gala	Mrs. Amrutben Hemraj Gala
Brother	Mr. Rajesh Hemraj Gala Mr. Kalpesh Hemraj Gala	Mr. Rahul Devshi Shah Mr. Chetan Devshi Shah	Mr. Manilal Bhimshi Gala Mr. Pravin Bhimshi Gala
Sister	-	-	Mrs. Shantiben Dharmashi Savla Mrs. Champaben Thakarshi Karia Mrs. Diwaliben Punshi Satra Mrs. Amrutben Dhanji Nisar
Son	-	-	Mrs. Bharat Hemraj Gala Mr. Rajesh Hemraj Gala Mr. Kalpesh Hemraj Gala
Daughter-in-Law	-	-	Mrs. Rita Bharat Gala Mrs. Mital Gala Mrs. Manjula Gala
Daughter	Ms. Kshitika Bharat Gala Ms. Manasvi Bharat Gala	Ms. Kshitika Bharat Gala Ms. Manasvi Bharat Gala	-
Son-in-Law	-	-	-
Sister-in-law	-	-	-
Brother-in-law	Mr. Rahul Devshi Shah Mr. Chetan Devshi Shah	Mr. Rajesh Hemraj Gala Mr. Kalpesh Hemraj Gala	-

2. Corporate Entities or Firms forming part of the Promoter Group

As per Regulation 2(zb) of the SEBI (ICDR) Regulations, 2009, the following entities would form part of our Promoter Group:

Nature of Relationship	Entity
Any Body corporate in which ten percent or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoter or any one or more of his immediate relative is a member.	None
Any Body corporate in which a body corporate as provided above holds ten percent or more of the	None



equity share capital.	
Any HUF or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent of the total	<ol style="list-style-type: none">1) Lucky Plastics (Fort)2) Lucky Plastics (Andheri)3) Amardeep4) Deepak Harware Stores5) Hemraj Gala HUF



OUR GROUP COMPANIES / ENTITIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purposes of identification of “ Group Companies” Our company has considered companies covered under the applicable Accounting Standard i.e. Accounting Standard 18 issued by Institute of Chartered Accountant of India and such other companies as considered material by the Board. Pursuant to Resolution Dated May 10, 2018 our board vide a policy of materiality has resolved that except as mentioned in related parties prepared in accordance with Accounting Standard 18 no Firm as mentioned below is material in nature.

Other entities forming part of Promoter Group:

- 1) Lucky Plastics (Fort)
- 2) Lucky Plastics (Andheri)
- 3) Deepak Harware Stores
- 4) Hemraj Gala HUF
- 5) Amardeep

No companies are promoted by our Promoters/ Promoter Group (including companies under the same management pursuant to Section 370 (1B) of the Companies Act, 1956) and thus, there are no Group Companies as defined under Schedule VIII of the SEBI ICDR Regulations.



DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has no formal dividend policy. The amounts paid as dividends in the past are not necessarily indicative of our Company's dividend policy or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares. Our Company has not declared any dividends in last 5 fiscal years.



SECTION VI – FINANCIAL INFORMATION OF THE COMPANY

RESTATED FINANCIAL STATEMENTS

To,
The Board of Directors,
Kshitij Polyline Limited
Mumbai, India

Sub.: Public Issue of Equity Shares by listing of Equity on NSE Emerge Platform

Re.: INDEPENDENT AUDITORS' REPORT

Dear Sirs,

We have examined the Financial Information of **Kshitij Polyline Limited** ('the Company') described below and annexed to this report for the purpose of inclusion in the offer document. The Financial Information has been prepared in accordance with the requirements of Schedule III to the Companies Act, 2013 ('the Act'), , Sub-Clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act,2013 ('the Act') read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules ('the Rules'),2014, The Securities and Exchange Board of India (SEBI) - Issue of Capital and Disclosure Requirements Regulations, 2009 ('ICDR Regulations') notified on August 26, 2009, as amended from time to time in pursuance of Section 30 of the Securities and Exchange Board of India Act,1992 and related the Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India (ICAI) and in terms of the letter of engagement agreed upon by us with the Company for the proposed IPO.

The Restated Financial Statements have been extracted from audited Financial Statements of the Company for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 and which has been approved by the Board of Directors. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009, the Company is required to give the financial information for the preceding 5 financial years from the date of the Prospectus. The financial information for year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 mentioned in the prospectus.

The Company proposes to make an SME Initial Public Offer (IPO) for the fresh issue of equity shares. The Audit for the financial year ended March 31, 2014 was conducted by M/s. Lakhani Devesh & co. Chartered Accountants, 31st march, 2015 was conducted by M/s. Bafna Karia & Associates, Chartered Accountants, 31st march, 2016, 31st march, 2017 was conducted by M/s. A J Parekh & Associates., Chartered Accountants and 31st march, 2018 was conducted by us accordingly reliance has been placed on the financial information examined by them for the said year. The financial report for financial year 2014, 2015, 2016, 2017 & 2018 is solely based on the report submitted by them.

In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to the accounts of the Company, We, M/s R.M. Ajgaonkar & Associates, Chartered Accountants, have been subjected to the peer review process of ICAI and hold a valid certificate issued by the 'Peer Review Board' of the ICAI.

Based on the above, we report that in our opinion and according to the information and explanations given to us, we have found the same to be correct and the same have been accordingly used in the restated financial information appropriately.

A. Financial Information as per Audited Financial Statements:

We have examined:



- a. the attached Statement of Assets and Liabilities, as Restated as at for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018(**Annexure 1**);
- b. the attached Statement of Profits and Losses, as Restated for the for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018(**Annexure 2**);
- c. the attached Statement of Cash Flows, as Restated for the for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018(**Annexure 3**);
- d. the significant accounting policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings. (**Annexure 4**);

(Collectively hereinafter referred as “Restated Financial Statements”)

Based on our examination and in accordance with the requirements of the Companies Act, 2013, SEBI ICDR Regulations, 2009 we state that:

- Restated Statement of Assets and Liabilities of the Company as at for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 are as set out in **Annexure 1**, which are after making such material adjustments and regroupings as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in **Annexure 4**;
- Restated Statement of Profits and Losses of the Company for the for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 are as set out in **Annexure 2**, which have been arrived at after making such material adjustments and regroupings to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in **Annexure 4**;
- Restated Statement of Cash Flows of the Company for the for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 are as set out in **Annexure 3** after making such material adjustments and regroupings; to the audited financial statements as, in our opinion are appropriate, and are to be read with the significant accounting policies and notes thereon in **Annexure 4**;
- Adjustments for any material amounts in the respective financial years have been made to which they relate;
- There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements or Auditor's qualification requiring adjustments.
- Adjustments in Financial Statements have been made in accordance with the correct accounting policies.
- There was no change in accounting policies, which needs to be adjusted in the “Restated Financial Statements”.
- There are no revaluation reserves, which need to be disclosed separately in the “Restated Financial Statements”.
- There are no audit qualifications in the “Restated Financial Statements”.

B. Other Financial Information:

We have also examined the following Financial Information relating to the Company, which is based on the Restated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document:

1. Statement of Details of Equity Share Capital & Reserves & Surplus as at for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 as set out in **Annexure 5** to this report.



2. Statement of Accounting Ratios for the for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 as set out in **Annexure 6** to this report.
3. Capitalization Statement as at March 31, 2018 as set out in **Annexure 7** to this report.
4. Statement of Tax Shelters for the for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 as set out in **Annexure 8** to this report.
5. Statement of Short Term Borrowings as at for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 as set out in **Annexure 9** to this report.
6. Statement of Long Term Borrowings as at for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018, as set out in **Annexure 10** to this report.
7. Statement of Details of Trade Receivables as at for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018, as set out in **Annexure 11** to this report.
8. Statement of Details of Long Term Loans and Advances as at for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 as set out in **Annexure 12** to this report.
9. Statement of Details of Short Term Loans and Advances as at for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018, as set out in **Annexure 13** to this report.
10. Statement of Details of Related Party Transactions as at for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 as set out in **Annexure 14** to this report.
11. Statement of Trade Payable as at for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 as set out in **Annexure 15** to this report.
12. Statement of Current Liabilities and Short Term Provisions as at for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 as set out in **Annexure 16** to this report.
13. Statement of Fixed Assets as at for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 as set out in **Annexure 17** to this report.
14. Statement of Other Current And Non-Current Assets as at for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 as set out in **Annexure 18** to this report
15. Statement of Inventories as at for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 as set out in **Annexure 19** to this report.
16. Statement of Investments as at for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 as set out in **Annexure 20** to this report.
17. Statement of Cash And Cash Equivalent as at for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 as set out in **Annexure 21** to this report.
18. Statement of Income as at for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018 as set out in **Annexure 22** to this report.
19. Statement of Financial Indebtness as at March 31, 2018 as set out in **Annexure 23** to this report.

In our opinion, the "Restated Financial Statements" and "Other Financial Information" mentioned above contained in Annexure 1 to 23 of this report have been prepared in accordance with Part II of Schedule II to the Act, the SEBI Guidelines and the Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI.



Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

This report should not in any way be construed as a reissuance or re-dating of the previous audit report, nor should this be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed SME IPO of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For R. M. Ajgaonkar & Associates

Chartered Accountants

Firm Registration No.: 135159W

Sd/-

Komal Sevak

Partner

Membership No. 143685

Place: Mumbai

Date: 18/07/2018



**ANNEXURE-01
STATEMENT OF
ASSETS AND
LIABILITIES, AS
RESTATED**

Amount In Rs

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
Equity & Liabilities					
Shareholders' Funds					
Share Capital	53,000,000	30,000,000	17,500,000	17,500,000	17,500,000
Reserve & Surplus	33,174,720	11,112,677	3,344,499	1,347,790	(265,991)
Total (A)	86,174,720	41,112,677	20,844,499	18,847,790	17,234,009
Non Current Liabilities					
Long Term Borrowings	39,056,139	52,375,242	71,611,800	66,822,935	63,424,383
Deferred Tax Liabilities (Net)	96,660	63,032	0	35,719	405,392
Long Term Provisions	-	-	-	-	-
Total (B)	39,152,799	52,438,274	71,611,800	66,858,654	63,829,775
Current Liabilities					
Short Term Borrowings	52,470,400	50,825,287	40,672,330	41,419,821	31,934,789
Trade Payables	36,417,300	14,214,396	12,463,290	10,459,078	13,329,186
Other Current Liabilities	29,768,613	12,478,979	1,506,842	3,883,738	3,942,245
Short Term Provisions	3,755,287	872,758	1,217,368	761,691	725,116
Total (C)	122,411,600	78,391,420	55,859,831	56,524,329	49,931,337
Total (D=A+B+C)	247,739,119	171,942,371	148,316,129	142,230,772	130,995,121
Assets					
Fixed Assets	60,335,218	54,339,068	55,989,849	53,411,422	52,153,783
Non Current Investments	50,000	50,000	15,000	15,000	0
Deferred Tax Asset	0	0	1,764	0	0
Long Term Loans & Advances	9,229,572	1,180,611	785,435	1,000	1,000
Other Non Current Assets	3,201,650	2,195,000	369,000	500,000	711,746
Total (E)	72,816,440	57,764,679	57,161,048	53,927,422	52,866,529
Current Assets					



Current Investments	0				
Inventories	75,082,258	47,842,220	36,209,502	33,904,258	34,136,664
Trade Receivables	86,875,243	52,598,674	46,053,015	42,683,043	33,613,507
Cash & Bank Balances	794,072	816,141	1,245,056	3,923,394	1,415,060
Short Term Loans & Advances	12,041,621	12,909,263	7,608,089	7,760,938	8,963,362
Other Current Assets	129,485	11,393	39,418	31,716	0
Total (F)	174,922,679	114,177,691	91,155,080	88,303,349	78,128,593
Total (G=E+F)	247,739,119	171,942,370	148,316,128	142,230,771	130,995,122

**ANNEXURE-02
STATEMENT OF
PROFIT AND LOSS,
AS RESTATED**

Amount In Rs

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
I. Revenue From Operation					
Sales - PP Sheet, Stationery and Wiro Products	271,478,095	168,521,556	154,675,898	122,667,995	124,716,829
II. Other Income-Incentives and Drawback	2,846,584	1,582,347	1,044,406	1,245,745	2,047,733
III. Total Revenue (I+II)	274,324,679	170,103,903	155,720,304	123,913,740	126,764,562
IV. Expenses					
Cost of Raw Material Consumed	209,841,363	140,023,715	116,508,994	93,516,442	96,750,654
Changes in Inventories of Finished Goods	(8,156,672)	(9,405,582)	3,614,632	(3,468,867)	5,512,885
Employee Benefits Expenses	13,667,106	6,316,890	4,599,782	3,406,793	3,229,681
Finance Cost	15,572,652	13,724,100	14,642,804	15,325,410	11,530,508
Depreciation and Amortization Expenses	7,962,821	7,558,056	6,636,854	6,819,014	4,786,476
Admn. & Selling Expenses	20,454,636	7,948,926	6,711,707	5,875,293	3,001,443
Total Expenses	259,341,906	166,166,105	152,714,772	121,474,085	124,811,647
V. Profit before tax (III-IV)	14,982,773	3,937,798	3,005,532	2,439,655	1,952,915
VI. Exceptional Items				-	



VII. Profit before extraordinary items and tax (V-VI)	14,982,773	3,937,798	3,005,532	2,439,655	1,952,915
VIII. Extraordinary items				-	
IX. Profit Before Tax (VII-VIII)	14,982,773	3,937,798	3,005,532	2,439,674	1,952,915
X. Tax expenses					
1. Current taxes	4,387,102	1,151,984	966,193	504,550	425,070
2. MAT Credit Entitlements	0	(57,165)	82,727	677,630	(374,397)
3. Deferred tax	33,628	64,796	(37,484)	(369,672)	757,142
Profit after tax and before extraordinary items	10,562,043	2,778,183	1,994,096	1,627,166	1,145,100
Extraordinary items					
Net Profit after extraordinary items available for appropriation	10,562,043	2,778,183	1,994,096	1,627,166	1,145,100
Proposed Dividend					
Dividend distribution tax					
Net profit carried to Balance sheet	10,562,043	2,778,183	1,994,096	1,627,166	1,145,100

ANNEXURE-03

STATEMENT OF CASH FLOW, AS RESTATED

Amount In Rs

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
A. Cash Flows From Operating Activities					
Net Profit before Tax	14,982,773	3,937,798	3,005,532	2,439,655	1,952,915
Adjustments for:					
Depreciation	7,962,821	7,558,056	6,636,854	6,819,014	4,786,476
Provision For Taxes					
Share Issue Expenses					
Interest & Finance charges	15,572,652	13,724,100	14,642,804	15,325,410	11,530,508
Others Items					

Operating Cash Generated Before Working Capital Changes	38,518,246	25,219,954	24,285,190	24,584,079	18,269,899
Decrease (Increase) in Current Investments	0	0	0	0	0
(Increase) / Decrease in Inventory	(27,240,038)	(11,632,718)	(2,305,244)	232,406	(2,493,601)
(Increase) / Decrease in Receivables	(34,276,569)	(6,545,659)	(3,369,972)	(9,069,536)	(8,018,767)
(Increase) / Decrease in Short Term Loans and Advances	867,642	(5,301,174)	152,849	1,202,424	(5,091,630)
(Increase)/Decrease in Other current assets	(118,090)	28,025	(7,702)	(31,716)	2,605,660
Increase / (Decrease) in Short Term Borrowings	1,645,113	10,152,957	(747,491)	9,485,032	(596,382)
Increase / (Decrease) in Trade Payable	22,202,904	1,751,106	2,004,212	(2,870,108)	4,257,049
Increase / (Decrease) in Other Current Liabilities	17,289,634	10,972,137	(2,376,896)	(58,507)	2,445,099
Increase / (Decrease) in Short Term Provisions	2,882,529	(344,610)	455,677	36,575	37,442
Net Changes in working capital	(16,746,875)	(919,937)	(6,194,567)	(1,073,430)	(6,855,129)
Less : Tax Paid	4,387,102	1,094,824	1,046,306	1,182,163	50,673
Net Cash Flow from Operating Activities (A)	17,384,269	23,205,194	17,044,317	22,328,486	11,364,097
B. Cash Flows From Investing Activities					
Sale / (Purchase) of Fixed Assets (Net)	(13,958,972)	(5,907,275)	(9,215,281)	(8,090,039)	(23,031,916)
Sale / (Purchase) of Non-Current Assets (Net)	(1,006,650)	(1,826,000)	131,000	211,746	(17,968)
Sale / (Purchase) of Non-Investments (Net)	0	(35,000)	0	(15,000)	501,530
Net Cash Generated From Investing Activities (B)	(14,965,622)	(7,768,275)	(9,084,281)	(7,893,293)	(22,548,354)
C. Cash Flow From Financing Activities					
Proceeds from Issue of Share Capital(including Share Premium)	34,500,000	17,490,000	0	0	7,500,000
Share Application Money Received					
Increase / (Decrease) in Secured Loans	(13,319,103)	(19,236,558)	4,788,865	3,398,552	15,400,456
Increase/(Decrease) in Unsecured Loans					



Share Issue Expenses					
Differed Revenue \ Amortized					385,963
Interest Expenses	(15,572,652)	(13,724,100)	(14,642,804)	(15,325,410)	(11,530,508)
Decrease (Increase) in Long Term Loans & Advances	(8,048,961)	(395,176)	(784,435)	0	0
Dividend Paid (including Div Tax)					
Net Cash from Financing Activities [C]	(2,440,716)	(15,865,834)	(10,638,374)	(11,926,858)	11,755,911
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(22,069)	(428,916)	(2,678,338)	2,508,335	571,654
Opening Balance of Cash and Cash Equivalents	816,141	1,245,057	3,923,395	1,415,060	843,407
Closing Balance of Cash and Cash Equivalents	794,072	816,141	1,245,057	3,923,395	1,415,060

ANNEXURE-04

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT FOR PREPARATION OF RESTATED FINANCIAL STATEMENT

A. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements

The financial statements have been prepared and presented under the historical cost convention, on accrual basis of accounting in accordance with generally accepted accounting principles in India and the provisions of the Companies Act, 2013. They are prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of Companies (Accounts) Rules, 2014 and other relevant provisions to the extent applicable.

The preparation of financial statements requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including other contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. The management believes that the estimates used in preparations of the financial statements are prudent and reasonable. Future results could defer from these estimates

2. Use of Estimates

The preparation of Financial Statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made, that affects the reported amounts of assets and liabilities on the date of the Financial Statements and the reported amounts of revenue and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

3. Fixed Assets

Fixed assets are stated at cost of acquisition or construction, net of recoverable taxes including any cost attributable for bringing the asset to its working condition for its intended use less accumulated depreciation and



impairment loss, if any.

4. Depreciation / Amortization

Depreciation on fixed assets is provided on Written Down value Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013.

5. Intangible Assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight – line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors, including the effects of obsolescence, demand, competition, and other economic factors (such as the stability of the industry, and known technological advances), and the level of maintenance expenditures required to obtain the expected future cash flows from the asset. Amortization methods and useful lives are reviewed periodically, including at each financial year end. Intangible Assets Recognition, useful life and its amortization are in accordance with the Accounting Standard ‘Revenue Recognition’ (AS-26) issued by the Institute of Chartered Accountant of India.

6. Inventories

Finished goods & material is valued at cost including material cost and attributable overheads. Provision is made when expected realisation is lesser than the carrying cost.

Work in progress is valued at cost including material cost and attributable overheads, Finished goods & material is valued at cost including material cost and attributable overheads. Provision is made when expected realisation is lesser than the carrying cost.

Closing Stock is taken as certified by the Management. The inventories are stated at lower of cost and Net realizable value.

7. Revenue Recognition

Sales and Revenue Income: The revenue is recognized on the mercantile basis on completion of performance obligation under oral or express contract with clients. Sales are recorded exclusive of Taxes. The revenue is recognized at the point of dispatch to the customer when the risk and reward transferred to the customer.

Other items of Revenue recognized are in accordance with the Accounting Standard ‘Revenue Recognition’ (AS-9) issued by the Institute of Chartered Accountant of India.

8. Expenses

Expenses are accounted for on accrual basis and provision is made for all known losses and liabilities.

9. Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

1. Monetary items outstanding at the balance sheet date are translated at the exchange rate prevailing at the balance sheet date and the resultant difference is recognized as income or expense.
2. Non-monetary items outstanding at the balance sheet date are reported using the exchange rate at the date of the transactions.

There are no such foreign currency transactions during the period under review.



10. Employee Benefits

(i) As certified by the management, the company has no liability under the Provident Fund & Super Annuation Fund. (ii) It is explained to us that the company does not provide for any leave encashment and any liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment. (iii) Company does not made provision for Gratuity.

11. Taxation

Current tax is measured at the amount expected to be paid/recovered from the taxation authorities, using the applicable tax rates and tax law.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent period are recognized as deferred tax assets or deferred tax liability. They are measured using the substantively enacted tax rates and tax regulations. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred assets can be realized. Deferred tax assets are recognized on carried forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.

12. Impairment of Assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any such indication exists, then recoverable amount of the asset is estimated. An impairment loss, if any, is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the net selling price and the value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. The impairment loss recognized in a prior accounting period is reversed, if there has been a change in the estimate of recoverable amount.

13. Earnings per Share

In The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti dilutive.

14. Contingent Liabilities& Provisions

- a) A provision is recognized when there is a present obligation as a result of a past event 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 are reviewed at each balance sheet date and adjusted to reflect the current best estimate.
- b) A disclosure for a contingent liability is made when there is a possible or present obligation that may but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



B. CHANGES IN ACCOUNTING POLICIES IN THE YEARS/PERIODS COVERED IN THE RESTATED FINANCIALS

There is no change in significant accounting policies during the reporting period except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

C. NOTES ON RESTATED FINANCIAL STATEMENTS

1. NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS

MATERIAL ADJUSTMENTS [AS PER SEBI (ICDR) REGULATIONS, 2009]

A. The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNT FOR PREPARATION OF RESTATED FINANCIAL STATEMENT

Particulars	As on March 31,				
	2,018	2,017	2,016	2,015	2,014
Profit after tax before appropriation (as per Audited accounts)	10,562,043	2,778,183	1,994,096	1,627,166	1,145,100
Adjustments in any					
Profit after Tax as per Restated Profit & Loss Account	10,562,043	2,778,183	1,994,096	1,627,166	1,145,100

B. Material regroupings:

Appropriate adjustments have been made in the restated summary Statements of Assets and Liabilities, Profits and Losses and Cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the regroupings as per the audited financials of the Company for the , prepared in accordance with Revised schedule VI, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

2. Other Notes

a) General

The financial information for year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017& March 31, 2018



b) **Earnings per Share**

The details of Earnings per Share as per AS-20 are provided in Annexure 6.

c) **Related Party Transactions:**

The details of Related Party Transactions as per Accounting Standard -18 are provided in Annexure 14.

d) The Company is having any earning / Expenditure in Foreign Currency.

e) The Company has not given any guarantee to bank or corporate and the Company is no having any contingent liability.

f) The figures in the Restated Financial Statements and Other Financial Information are stated in Rupees and rounded off to two decimals and minor rounding off difference is ignored.

g) The Company is not having any contingent liability.

h) **Adjustments made in the Transactions:**

The financial information for the year ended March 31, 2014, March 31, 2015, March 31, 2016, March 31, 2017 & March 31, 2018.

ANNEXURE- 05

STATEMENT OF DETAILS OF SHARE CAPITAL, AS RESTATED

Amount In Rs

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
Equity Share Capital - Paid up					
At the Beginning of the period	30,000,000	17,500,000	17,500,000	17,500,000	10,000,000
Add:					
Allotment during the year	23,000,000	12,500,000	0	0	7,500,000
Bonus Issue	0	0	0	0	0
Sub Total - O/s at end of period	53,000,000	30,000,000	17,500,000	17,500,000	17,500,000
Total	53,000,000	30,000,000	17,500,000	17,500,000	17,500,000

STATEMENT OF DETAILS OF RESERVES & SURPLUS, AS RESTATED

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
A. Surplus					



Opening balance	6,122,677	3,344,499	1,347,790	(265,991)	(1,797,051)
Add: Net profit/(Net loss) for the current year	10,562,043	2,778,178	1,994,096	1,627,166	1,145,100
Add/(Less): Depreciation as per transitional provision specified in Schedule II	0		0	(13,385)	
of the companies Mat Credit Entitlement			0	0	385,960
Add: adjustment for advance tax and provision for AY 2014-15		0	2,613	0	
Sub Total - Reserves	16,684,720	6,122,677	3,344,499	1,347,790	(265,991)
B. Securities Premium					
Opening Balance	4,990,000				
Add: Share Premium on Issue of Equity Shares	11,500,000	4,990,000			
Less : Utilized for issue of bonus shares		-			
Sub Total - Share Premium	16,490,000	4,990,000			
Total	33,174,720	11,112,677	3,344,499	1,347,790	(265,991)

ANNEXURE-06

STATEMENT OF ACCOUNTING RATIOS

Amount In Rs

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
Net worth (A)	86,174,720	41,112,677	20,844,499	18,847,790	17,234,009
Net Profit after Tax (B)	10,562,043	2,778,183	1,994,096	1,627,166	1,145,100
No. of Shares outstanding at the end [F.V Rs.10](C)	5,300,000	3,000,000	1,750,000	1,750,000	1,750,000
Weighted average number of shares outstanding [F.V Rs.10](D)	3,407,123	2,354,300	1,750,000	1,750,000	1,192,000
Bonus Shares [E]	0	0	0	0	0
Weighted average number of shares	3,407,123	2,354,300	1,750,000	1,750,000	1,192,000



outstanding Bonus Shares [F.V Rs.10] (F) (D+E)					
Earnings per Share (EPS) (B / F) (Rs.)	3.10	1.18	1.14	0.93	0.96
Return on Networth (B / A)	12.3%	6.8%	9.6%	8.6%	6.6%
Net Assets Value per Share (A / C)	16.26	13.70	11.91	10.77	9.85

ANNEXURE -07

CAPITALIZATION STATEMENT

Amount In Rs

Particulars	31/03/2018	Post Issue *
Borrowing		
Short - Term Debt	52,470,400	53,529,409
Long - Term Debt	39,056,139	39,955,404
Total Debt	91,526,539	93,484,813
Shareholders' Funds		
Share Capital		
- Equity	53,000,000	86,833,360
Less: Calls - in – arrears		
- Preference		
Reserves & Surplus	33,174,720	84,769,765
Total Shareholders' Funds	86,174,720	171,603,125
Long - Term Debt / Shareholders Fund	0.45	0.23
Short - Term Debt / Shareholders Fund	0.61	0.31

ANNEXURE- 08

STATEMENT OF TAX SHELTERS

Amount In Rs

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
Profit before tax as per Restated P/L	14,982,773	3,937,798	3,005,532	2,439,674	1,952,915
Applicable Corporate Tax Rate	25.90%	30.90%	30.90%	30.90%	30.90%
Tax at Notional Rate	19.06%	19.06%	19.06%	19.06%	19.06%



Adjustments					
Depreciation as per IT	7,047,096	7,767,751	7,251,336	6,559,445	4,725,175
Derpeciation as per CO.	7,962,821	7,558,056	6,636,854	6,819,014	4,786,476
Difference between Tax Depreciation and Book Depreciation	(915,725)	209,695	614,482	(259,569)	(61,301)
Exempted Income					
Disallowance					
Items Chargeable at special rates					
Other Items					
Set off of Business Losses / Unabsorbed Depreciation					
Net Adjustments	(915,725)	209,695	614,482	(259,569)	(61,301)
Tax Saving thereon	(237,173)	64,796	189,875	(80,207)	(18,942)
Tax Saving to the extent of Tax at Notional Rate					
Tax Payable [A]	4,387,102	1,094,819	1,048,920	1,182,180	50,673
Tax Payable on items chargeable at special rates [B]	0	-	-	-	-
Total Tax Payable [C=A+B]	4,387,102	1,094,819	1,048,920	1,182,180	50,673
Tax Rebates [D]	0	-	-	-	-
Net Tax Payable [E=C-D]	4,387,102	1,094,819	1,048,920	1,182,180	50,673

ANNEXURE- 09

STATEMENT OF DETAILS OF SHORT TERM BORROWINGS

Amount In Rs

Particulars	As on March 31,				
	2018	2,017	2016	2,015	2,014
Secured Loans:					
Working Capital Limit with Banks	52,470,400	50,825,287	40,551,123	41,248,499	31,888,427
Unsecured Loans:					
from related parties	-	-	121,207	171,322	46,362
Total	52,470,400	50,825,287	40,672,330	41,419,821	31,934,789



ANNEXURE- 10

**STATEMENT OF
DETAILS OF LONG
TERM
BORROWINGS**

Amount In Rs

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
-					
A. Term Loan - Bank -Secured	20,261,306	19,589,689	24,456,598	32,583,831	21,414,227
B. From -NBFC - Unsecured	18,794,833	19,639,373	20,717,837	303,633	1,641,133
C. Unsecured Loan from related Parties/ Directors/ shareholders	0	13,146,180	26,437,365	33,935,471	40,369,023
Total	39,056,139	52,375,242	71,611,800	66,822,935	63,424,383

ANNEXURE-11

**STATEMENT OF
DETAILS OF
TRADE
RECEIVABLES**

Amount In Rs

Particulars	As on March 31,				
	2018	2,017	2016	2,015	2,014
For period exceeding six months & considered good	12,277,662	19,833,316	15,407,562	10,766,075	7,009,274
Others & considered good	74,597,581	32,765,358	30,645,453	31,916,968	26,604,233
Total	86,875,243	52,598,674	46,053,015	42,683,043	33,613,507



ANNEXURE-12

**STATEMENT OF
DETAILS OF LONG
TERM LOANS &
ADVANCES**

Amount In Rs

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
a. Security Deposits & considered Good	8,119,572	926,739	785,435	1,000	1,000
b. Other loan and advances & considered good	1,110,000	253,872			
Total	9,229,572	1,180,611	785,435	1,000	1,000

ANNEXURE-13

**STATEMENT OF
DETAILS OF
SHORT TERM
LOANS &
ADVANCES**

Amount In Rs

Particulars	As on March 31,				
	2018	2017	2,016	2,015	2,014
Unsecured and considered good					
a. Prepaid Expenses	932,284	1,387,940	2,028,749	2,133,829	1,746,769
b. Advances to Suppliers	5,150,193	2,493,528		972,389	3,371,213
c. Other Advances	2,650,860	1,206,000	200,000	214,013	211,884
d. Other (specify nature)					
Mat credit	57,165	57,165	-	82,727	760,357
Balance with Government Authorities- VAT, Tax, Excise	3,251,119	7,764,630	5,379,340	4,357,980	2,873,139
Total	12,041,621	12,909,263	7,608,089	7,760,938	8,963,362



ANNEXURE-14

STATEMENT OF
DETAILS OF
RELATED PARTY
TRANSACTIONS

Amount In Rs

Particulars	As on March 31,				
	2018	2017	2,016	2,015	2,014
REVENUE ITEMS :					
Rent paid	-	193,060	-	109,163	-
Commission Paid	-	-	290,293	-	37,100
Directors Remuneration & Their Relatives					
Mr.Bharat Gala	1,300,000	1,337,370	1,150,000	262,500	240,000
Mr.Rahul Shah	270,000	292,500	292,500	292,500	270,000
Mrs. Rita Gala	200,000	-	-	-	-
Mr.Rajesh Gala	-	-	-	218,253	123,655
Purchase of Raw-material from Group Firm	25,628,066	3,769,368	167,503	261,834	446,378
Interest paid on unsecured loan	-	-	4,053,861	3,903,392	3,599,402
Total	27,398,066	5,592,298	5,954,157	5,047,642	4,716,535
NON-REVENUE ITEMS :					
Loan taken from directors & their Relatives-during the year					
Mr.Bharat Gala	1,275,000	2,625,000	2,225,000	2,600,000	6,485,000
Mrs. Rita Gala	-	-	-	-	-
Amrutben Gala	-	-	-	1,333,634	3,000,000
Mrs. Hemraj B. Gala	-	-	-	-	1,480,000



Mrs. Hemraj B. Gala HUF	-	3,730	-	2,275,000	-
Loan repaid to directors -during the year	-	-	25,000	-	1,150,000
Mr.Bharat Gala	12,230,500	-	450,000	50,000	400,000
Mittal Gala	-	-	-	50,000	250,000
Mr.Rajesh Gala	-	28,049	-	50,000	350,000
Mrs. Rita Gala	2,100,000	100,000	200,000	5,650,000	2,200,000

ANNEXURE-15

STATEMENT OF TRADE PAYABLE

Amount In
Rs

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
Trade Payable	36,417,300	14,214,396	12,463,290	10,459,078	13,329,186
Total	36,417,300	14,214,396	12,463,290	10,459,078	13,329,186

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
<u>Current Liabilities</u>					
a. Current Maturity of Long Term debt - Term Loan	23,214,263	2,536,782	-	-	2,026,567
b. Deposit received from Dealers	1,435,442	820,492	-	-	-
c. Advance from customers	3,146,729	6,240,962	-	-	-
d. Statutory Liabilities	252,751	172,371	-	-	11,903
e. Payable to Staff	1,085,213	395,927	-	-	-
f. Other Trade Payables - Expenses	634,215	2,312,445	1,506,842	3,883,738	1,903,774
Total	29,768,613	12,478,979	1,506,842	3,883,738	3,942,245
<u>Short Term Provisions</u>					
Provison for Taxation & others	3,755,287	872,758	1,217,368	761,691	725,116
Total	3,755,287	872,758	1,217,368	761,691	725,116



ANNEXURE-17

STATEMENT OF
FIXED ASSETS AS
RESTATED

Amount In Rs

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
Leasehold Land					
Opening Balance	7,367,459	7,367,459	7,367,459	7,367,459	
Add: Purchase during the year		-	-	-	7,367,459
Less: Sale of assets		-	-	-	-
Closing Balance	7,367,459	7,367,459	7,367,459	7,367,459	7,367,459
Depreciation					
Opening Balance		-	-	-	-
Add: Depreciation during the year		-	-	-	-
Less: Deduction during the year		-	-	-	-
Closing Balance		-	-	-	-
Net block	7,367,459	7,367,459	7,367,459	7,367,459	7,367,459

Factory Building

Opening Balance	27,137,053	23,980,603	23,980,603	8,999,541	8,999,541
Add: Purchase during the year	-	3,156,450	-	14,981,062	-
Less: Sale of assets	1,723	-	-	-	-
Closing Balance	27,135,330	27,137,053	23,980,603	23,980,603	8,999,541
Depreciation					
Opening Balance	6,993,042	5,209,817	4,270,280	3,295,229	2,661,417
Add: Depreciation during the year	1,016,200	1,783,225	939,537	975,051	633,812
Less: Deduction during the year	0	0	0	0	0
Closing Balance	8,009,242	6,993,042	5,209,817	4,270,280	3,295,229
Net block	19,126,088	20,144,011	18,770,786	19,710,323	5,704,312

Plant & Machinery

Opening Balance	56,045,914	51,779,244	44,705,383	38,903,258	36,901,136
Add: Purchase during the year	13,689,016	4,266,670	7,073,861	7,352,125	2,002,122

Less: Sale of assets				1,550,000	
Closing Balance	69,734,930	56,045,914	51,779,244	44,705,383	38,903,258
Depreciation					
Opening Balance	30,599,461	25,264,193	19,990,562	15,587,707	12,033,308
Add: Depreciation during the year	6,404,382	5,335,268	5,273,631	5,264,868	3,554,399
Less: Deduction during the year				862,013	
Closing Balance	37,003,843	30,599,461	25,264,193	19,990,562	15,587,707
Net block	32,731,087	25,446,453	26,515,051	24,714,821	23,315,551

Electrical Machinery					
Opening Balance	1,765,929	1,765,929	1,765,929	1,765,929	1,765,929
Add: Purchase during the year			-	-	-
Less: Sale of assets	1,765,929.00				
Closing Balance	0	1,765,929	1,765,929	1,765,929	1,765,929
Depreciation					
Opening Balance	1,439,539	1,367,406	1,283,502	1,181,921	1,035,919
Add: Depreciation during the year		72,133	83,904	101,581	146,002
Less: Deduction during the year	1,439,539			0	
Closing Balance	0	1,439,539	1,367,406	1,283,502	1,181,921
Net block	0	326,390	398,523	482,427	584,008

Computer					
Opening Balance	182,550	156,550	156,550	156,550	146,250
Add: Purchase during the year	340,247	26,000	0	0	10,300
Less: Sale of assets	0	0		0	
Closing Balance	522,797	182,550	156,550	156,550	156,550
Depreciation					
Opening Balance	164,719	155,200	153,012	129,093	114,586
Add: Depreciation during the year	85,186	9,519	2,188	23,919	14,506
Less: Deduction during the year on sale of assets				0	
Closing Balance	249,905	164,719	155,200	153,012	129,092
					0
Net block	272,893	17,832	1,351	3,539	27,458

Furniture & Fixture

Opening Balance	1,773,767	1,638,768	1,603,798	1,506,924	1,506,924
Add: Purchase during the year	334,410	134,999	34,970	96,874	0
Less: Sale of assets	0	0	0	0	0
Closing Balance	2,108,177	1,773,767	1,638,768	1,603,798	1,506,924
Depreciation					
Opening Balance	1,291,222	1,151,592	961,634	719,400	545,355
Add: Depreciation during the year	127,827	139,630	189,958	242,234	174,044
Less: Deduction during the year	0	0	0	0	0
Closing Balance	1,419,049	1,291,222	1,151,592	961,634	719,399
Net block	689,129	482,546	487,177	642,165	787,525

Motor Car

Opening Balance	1,893,278	1,471,472	1,471,472	1,471,472	1,471,472
Add: Purchase during the year	0	950,202	0	0	0
Less: Sale of assets	898,285	528,396	0	0	0
Closing Balance	994,993	1,893,278	1,471,472	1,471,472	1,471,472
Depreciation					
Opening Balance	1,374,003	1,175,004	1,070,792	929,945	740,764
Add: Depreciation during the year	324,613	198,999	104,212	140,847	189,181
Less: Deduction during the year	784,705	0	0	0	0
Closing Balance	913,911	1,374,003	1,175,004	1,070,792	929,945
Net block	81,082	519,275	296,468	400,680	541,527

Vehicle

Opening Balance	537,458	529,658	529,658	529,658	529,658
Add: Purchase during the year	36,992	7,800	0	0	0
Less: Sale of assets				0	0
Closing Balance	574,450	537,458	529,658	529,658	529,658
Depreciation					
Opening Balance	502,356	483,073	439,649	355,749	281,217
Add: Depreciation during the year	4,613	19,283	43,424	83,900	74,532
Less: Deduction during the year	0	0	0	0	0
Closing Balance	506,969	502,356	483,073	439,649	355,749



Net block	67,481	35,102	46,585	90,009	173,909
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Assets - Summary	2,018	2,017	2,016	2,015	2,014
Opening Assets Block	96,703,408	88,689,683	81,580,852	60,700,791	51,320,910
Add: Purchase during the year	14,400,665	8,542,121	7,108,831	22,430,061	9,379,881
Less : Sales \ disposed during the year	2,665,937	528,396	-	1,550,000	-
Capital WIP			2,106,450		13,652,035
Gross Assets Bloack	108,438,136	96,703,408	90,796,133	81,580,852	74,352,826
Depreciation Block					
Opening Depreciation Block	42,364,341	34,806,284	28,169,430	22,199,043	17,412,566
Depreciation for the year	7,962,821	7,558,057	6,636,854	6,832,400	4,786,476
Less : Depreciation on sale of assets	2,224,244			862,013	
Closing Depreciation Block	48,102,918	42,364,341	34,806,284	28,169,430	22,199,042
Net Assets block	60,335,218	54,339,067	55,989,849	53,411,422	52,153,784

ANNEXURE-18

STATEMENT OF OTHER NON-CURRENT ASSETS

Amount In Rs

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
Fixed Deposits (maturity more than 12 months)					
Fixed Deposit in bank	3,201,650	2,195,000	369,000	500,000	711,746
Total	3,201,650	2,195,000	369,000	500,000	711,746

STATEMENT OF OTHER CURRENT ASSET

Amount In Rs

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
Other Current Assets	129,485	11,393	39,418	31,716	0
Prepaid Expenses	0	0	0	0	0
Total	129,485	11,393	39,418	31,716	0



ANNEXURE-19

**STATEMENT OF
INVENTORY**

Amount In Rs

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
Raw Material	38,947,218	19,863,852	17,696,716	11,776,841	15,478,113
Finished Goods	22,607,364	20,185,047	12,278,938	14,419,246	14,156,865
WIP	9,967,000	5,256,800	3,894,000	4,636,784	3,525,845
Packing Material	3,560,676	2,536,521	2,339,848	3,071,388	975,841
Total	75,082,258	47,842,220	36,209,502	33,904,258	34,136,664

ANNEXURE-20

**STATEMENT OF
INVESTMENTS**

Amount In Rs

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
Shares - Vasai Janta Sahakari Bank Limited	50,000	50,000	-	-	-
Shares of NKGSB co op Bank Ltd	-	-	15,000	15,000	-
Total	50,000	50,000	15,000	15,000	0

ANNEXURE-21

**STATEMENT OF
CASH AND CASH
EQUIVALENT**

Amount In Rs

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
Balances with banks	271,901	234,180	458,008	470	1,050,750
Cash on hand	522,171	581,960	787,048	753,756	299,771
Deposit	-	-	-	3,169,168	64,539
				-	
Total	794,072	816,140	1,245,056	3,923,394	1,415,060



ANNEXURE-22

STATEMENT OF INCOME

Amount In Rs

Particulars	As on March 31,				
	2018	2,017	2,016	2,015	2,014
Sales - PP Sheet, Stationery and Wiro Products	271,478,095	168,521,556	154,675,898	122,667,995	124,716,829
Other income - Incentives and Drawback	2,846,584	1,582,347	1,044,406	1,245,745	2,047,733
Total	274,324,679	170,103,903	155,720,304	123,913,740	126,764,562

ANNEXURE 23

STATEMENT OF FINANCIAL INDEBTEDNESS OF THE COMPANY

VASAI JANATA SAHKARI BANK LTD, BHAYANDER(E)	
Our Company has been sanctioned Rs. 525 Lakhs and from VASAI JANATA SAHKARI BANK LTD. vide their letter no. HO/LA/44/1060 dated 01/12/2016. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs. 525,00,000
Currency	INR
Nature of Facility	CC
Purpose	WORKING CAPITAL
Rate of Interest	11.50%
Repayment	Renewal on yearly basis
Security	PAID UP STOCK & BOOK DEBTORS Mortgaged of Industrial Premises of Company and Personal Guarantee of Bharat Gala and Rahul Gala
Penal Interest	As applicable
Balance as on March 31, 2018	524,83,559/-

ICICI BANK LTD – VADODARA	
Our Company has been sanctioned a Business Loan of Rs. 9.40 Lakhs. vide their letter no. LAMUM00034771214 dated 21/09/2016. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs. 9.40 lakhs
Currency	INR
Nature of Facility	SECURED
Purpose	CAR LOAN
Rate of Interest	10.26% p.a.
Repayment	60 Equated monthly instalments of Rs. 20093/- commencing from OCT,2016 payable on 10 th of every month and ending on SEP, 2021.
Security	Hypothecation of Car



Penal Interest	As applicable
Balance as on March 31, 2018	7,03,392/-

VASAI JANATA SAHKARI BANK LTD, BHAYANDER(E)	
Our Company has been sanctioned a Business Loan of Rs. 175.00 Lakhs. vide their letter no HO/LA/44/1060 dated 01/12/2016. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs. 175.00 lakhs
Currency	INR
Nature of Facility	TERM LOAN
Purpose	TAKEOVER OF MACHINERY LOAN FROM KOTAK CC A/C
Rate of Interest	11.50% p.a.
Repayment	48 MONTHS
Security	ALL EXISTING MACHINERY OF COMPANY
Penal Interest	As applicable
Balance as on March 31, 2018	136,39,352/-

VASAI JANATA SAHKARI BANK LTD, BHAYANDER(E)	
Our Company has been sanctioned a Term Loan of Rs. 50.00 Lakhs. vide their letter no. HO/LA/44/1060 dated 01/12/2016. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs. 50.00 lakhs
Currency	INR
Nature of Facility	TERM LOAN
Purpose	MACHINERY LOAN
Rate of Interest	11.50%
Repayment	60 MONTHS
Security	ALL NEW MACHINERY PURCHASE FROM BANK FINANCE
Penal Interest	As applicable
Balance as on March 31, 2018	45,60,327/-

VASAI JANATA SAHKARI BANK LTD, BHAYANDER(E)	
Our Company has been sanctioned a Cash Credit of Rs. 100.00 Lakhs. vide their Ref. No.: HO/LA/44/1060 dated 01/12/2016. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs. 100.00 lakhs
Currency	INR
Nature of Facility	Term loan
Purpose	Take over of secured/unsecured loan from various FI \ NBFC
Rate of Interest	11.50%
Repayment	60 months
Security	Paid up stock & debtors
Penal Interest	As applicable
Balance as on March 31, 2018	70,48,092/-

ADITYA BIRLA FINANCE	
Our Company has been sanctioned a UNSECURED LOAN of Rs. 20.00 Lakhs. vide their App. No.: ABFLMUMBIL0000011686 dated 07/09/2017. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs. 20.00 lakhs
Currency	INR



Nature of Facility	UNSECURED LOAN
Purpose	WORKING CAPITAL TERM LOAN
Rate of Interest	18.61%
Repayment	36 MONTHS
Security	NONE
Penal Interest	As applicable
Balance as on March 31, 2018	16,66,836/-

BAJAJ FINSERV LTD., MUMBAI	
Our Company has been sanctioned Rs. 29 Lakhs and from BAJAJ FINSERV LTD. vide their loan no. dated 405PSB48539236. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	2,900,000
Currency	INR
Nature of Facility	Unsecured loan
Purpose	WORKING CAPITAL TERM LOAN
Rate of Interest	17.00%
Repayment	24 MONTHS
Security	NONE
Penal Interest	AS APPLICABLE
Balance as on March 31, 2018	22,64,048/-

CAPITAL FIRST, MUMBAI	
Our Company has been sanctioned Rs. 30.21 Lakhs and from CAPITAL FIRST LTD. vide their letter no. 8818642 dated 07/11/2016. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs. 30.21 lakhs
Currency	INR
Nature of Facility	UNSECURED LOAN
Purpose	Working Capital Term Loan
Rate of Interest	18.50%
Repayment	36 MONTH
Security	NONE
Penal Interest	As applicable
Balance as on March 31, 2018	19,60,149/-

DEUTSCHE BANK , MUMBAI	
Our Company has been sanctioned Rs. 30.00 Lakhs and from DEUTSCHE BANK. vide their letter no. 350015783950019 dated 23/AUG.,2017. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs. 30.00 lakhs
Currency	INR
Nature of Facility	UNSECURED LOAN
Purpose	Working Capital Term Loan
Rate of Interest	17.00%
Repayment	36 MONTH
Security	NONE
Penal Interest	As applicable
Balance as on March 31, 2018	25,03,955/-



31, 2018	
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VISU LEASING FINANCE PRIVATE LIMITED , MUMBAI	
Our Company has been sanctioned Rs. 30.00 Lakhs and from VISU LEASING FINANCE PRIVATE LIMITED . vide their letter no. LNMUM19117-180008467 dated 04/09/2017. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs. 30.00 lakhs
Currency	INR
Nature of Facility	UNSECURED LOAN TERM LOAN
Purpose	Working Capital
Rate of Interest	18.00%
Repayment	36 MONTH
Security	NONE
Penal Interest	As applicable
Balance as on March 31, 2018	26,04,691/-

IVL FINANCE LIMITED , MUMBAI	
Our Company has been sanctioned Rs. 25.00 Lakhs and from IVL FINANCE LIMITED . vide their letter no. S000300744 dated 27/09/2017. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs. 25.00 lakhs
Currency	INR
Nature of Facility	UNSECURED LOAN
Purpose	Working Capital Term Loan
Rate of Interest	18.39%
Repayment	36 MONTH
Security	NONE
Penal Interest	As applicable
Balance as on March 31, 2018	20,58,648/-

INDIA INFOLINE FINANCE LIMITED , MUMBAI	
Our Company has been sanctioned Rs. 37.40 Lakhs and from INDIA INFOLINE FINANCE LIMITED . vide their letter no. SL965460 dated .31/08/2017 The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs. 37.40 lakhs
Currency	INR
Nature of Facility	UNSECURED LOAN
Purpose	Working Capital Term Loan
Rate of Interest	17%
Repayment	36 MONTH
Security	NONE
Penal Interest	As applicable
Balance as on March 31, 2018	32,40,452/-

EDELWEISS RETAIL FINANCE LIMITED , MUMBAI	
Our Company has been sanctioned Rs. 33.00 Lakhs and from EDELWEISS RETAIL FINANCE LIMITED vide their letter no. LMUMSBL0000015870 dated 09/06/2016. The terms and conditions of the Loan mentioned as below:	

Amount of Loan	Rs. 33.00 lakhs
Currency	INR
Nature of Facility	UNSECURED LOAN
Purpose	Working Capital Term Loan
Rate of Interest	18.50%
Repayment	36 MONTH
Security	NONE
Penal Interest	As applicable
Balance as on MARCH 31, 2018	15,97,877/-

TATA CAPITAL FINANCIAL SERVICES LIMITED , MUMBAI	
Our Company has been sanctioned Rs. 35.00 Lakhs and from TATA CAPITAL FINANCIAL SERVICES LIMITED vide their letter no. 6637329 dated 31/10/2016. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs. 35.00 lakhs
Currency	INR
Nature of Facility	UNSECURED LOAN
Purpose	Working Capital Term Loan
Rate of Interest	17.84%
Repayment	36 MONTH
Security	NONE
Penal Interest	As applicable
Balance as on March 31, 2018	21,74,099/-

SHRIRAMCITY UNION FINANCE LIMITED, MUMBAI	
Our Company has been sanctioned Rs. 38.00 Lakhs and from SHRIRAMCITY UNION FINANCE LIMITED vide their letter no. CDBDRTF1711030008 dated 5/12/2017. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs. 38.00 lakhs
Currency	INR
Nature of Facility	UNSECURED LOAN
Purpose	Working Capital Term Loan
Rate of Interest	19.00%
Repayment	36 MONTH
Security	NONE
Penal Interest	As applicable
Balance as on March 31, 2018	34,68,109/-

RBL BANK LIMITED , MUMBAI	
Our Company has been sanctioned Rs. 35.00 Lakhs and from RBL BANK LIMITED vide their letter no. 809000805149 dated 03/12/2016. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	Rs. 35.00 lakhs
Currency	INR
Nature of Facility	UNSECURED LOAN
Purpose	Working Capital Term Loan



Rate of Interest	19.00%
Repayment	36 MONTH
Security	NONE
Penal Interest	As applicable
Balance as on March 31, 2018	21,81,956/-

MAGMA FINCORP LTD , MUMBAI	
Our Company has been sanctioned Rs. 40.00 Lakhs and from MAGMA FINCORP LTD vide their letter no. PG/0458/P/16/000204 dated 31/08/2017. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	40,00,000/-
Currency	INR
Nature of Facility	Unsecured loan
Purpose	Working capital Term Loan
Rate of Interest	17.00%
Repayment	36 months
Security	NONE
Penal Interest	As Applicable
Balance as on March 31, 2018	34,65,722/-

CLIX CAPITAL SERVICES PRIVATE LIMITED	
Our Company has been sanctioned Rs. 40.00 Lakhs and from Clix capital services private limited vide their letter no.AC2017101401323 Dated 16/10/2017. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	40,00,000/-
Currency	INR
Nature of Facility	Unsecured loan
Purpose	Working capital Term Loan
Rate of Interest	18.00%
Repayment	24 months
Security	NONE
Penal Interest	As applicable
Balance as on March 31, 2018	34,28,517/-

RELIGARE FINANCE LTD.	
Our Company has been sanctioned Rs. 20.00 Lakhs and from RELIGARE vide their letter no.XSMEGHT00123132 Dated 6/11/2017. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	20,00,000/-
Currency	INR
Nature of Facility	Unsecured loan
Purpose	Working capital Term Loan
Rate of Interest	18.60%
Repayment	36 months
Security	NONE
Penal Interest	As applicable
Balance as on March 31, 2018	18,28,427/-



DEWAN HOUSING FINANCE CORPORATION LTD.	
Our Company has been sanctioned Rs. 19,46,492\ - Lakhs and from DHFL vide their letter no.01641258 Dated 14/11/2017. The terms and conditions of the Loan mentioned as below:	
Amount of Loan	19,46,462/-
Currency	INR
Nature of Facility	Secured loan
Purpose	PURCHASE OF PLANT & MACHINERY
Rate of Interest	13.50%
Repayment	60 months
Security	PLANT & MACHINERY
Penal Interest	As applicable
Balance as on March 31, 2018	18,28,427/-



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "Risk Factors" beginning on page 14 and "Forward Looking Statements" beginning on page 12, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our restated summary statements as of and for the stub period ending on fiscal years ended March 31, 2018; March 31, 2017; March 31, 2016; March 31, 2015 and March 31, 2014 including the schedules and notes thereto and the reports thereto, which appear in the section titled "Financial Information of the Company" on Page No. 158 of the Prospectus. The financial statements presented and discussed herein have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, 2006 (as amended), the relevant provisions of the Companies Act and SEBI (Issue of Capital and Disclosure Requirements) Regulations, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Overview

Our Company was originally incorporated as "Kshitij Polyline Private Limited" on March 26, 2008 under the Companies Act, 1956 vide certificate of incorporation issued by the Registrar of Companies, Mumbai. Our Company was subsequently converted in to a public company and consequently name was changed to "Kshitij Polyline Limited" (KPL) vide fresh certificate of incorporation dated January 19, 2018 issued by Registrar of Companies, Mumbai. The CIN of the Company is U25209MH2008PLC180484.

Our Company was incorporated by our Promoters- Mr. Bharat Gala & his family members with an aim of running Manufacturing, marketing, sourcing of Plastic Sheet, lamination sheet, folders, I card and files having wide application in printing and stationery. As a part of business growth, the Company registered with the Registrar of Companies, Mumbai on 26th March, 2008 as Kshitij Polyline Private Limited. The company is promoted by Mr. Bharat Gala and His family having more than 20 years of experience in Plastic Sheet, lamination sheet, folders, I card and files.

Our Company & its executives have developed the skill and expertise in designing and innovation in office stationery, calendar, dairy and student study materials of different variety colours, design and application. We have also developed the In house technical & Design team to provide stationery solution and implementation for calendar, diary, books as replacement of traditional material with new and innovative PP material. Our aim to develop our Brand for quality products for Office stationery, Publicity material, ID card & smart card, File & folders & wiro books and developed the technique to make all products as "Make in India" and provide competition to China and other Markets.

Under the guidance of promoters, our company has successfully launched wide products range, established goodwill for quality products and have the regular clients for the laminated & PP sheet, Wiro, File and folders. Our company has developed and launched more than 125 products range in File, Folder & Diary under our Brand in Indian Market. Further our company has supply – Make to order – ID card with ribbon, File & Folder with client Logo and Info, Display materials for Education, Pharma, FMCG, Finance and Insurance sectors.

Our company has regular business from existing clients such as Navneet Publication, Anupam Stationery, Events and Media Organisers of conference and Exhibition. Our company has developed the regular whole sellers and distributors for supply of laminated sheet, PP sheet, office stationery and allied products. KPL has established own distribution and marketing network in Pan India Basis. With its own network, company has developed the reputation and goodwill for timely supply of material to their reputed clients.

We believe that we have differentiated ourselves from our competitors through introduction of new products, including launching innovative designs targeted at addressing consumer needs, market trends and providing



superior value to consumers. Our diversified product portfolio enables us to cater to a wide range of preferences and consumer segments. Our products are the Ready to use and primarily targeted to clients in Education, healthcare, hospitality, banking, insurance and Info tech companies. Our diversified product portfolio is therefore, relatively less susceptible to shifts in consumer preferences, market trends and risks of operating in a particular product segment.

Our company has well established and high tech manufacturing equipments and Design facility to manufacture the various combination and size products as per the specification and design of client. KPL has established and owned the ultra modern manufacturing facility.

We are equipped with all facilities to execute all types of manufacturing activities from granule to PP sheet with colours, PP sheet to finished products, QC & packaging, etc. Our Company is consistent in supplying of quality products round the year as customized products are made available to them as per the market demand. Our products comply with requisite safety standards. As a quality conscious company, we provide high performance oriented range of products. We undertake extremely stringent quality checks at every level of the manufacturing processes. We are constantly striving to expand our line of products and we are always on the lookout for complementary products that will add to our solution bouquet. We would seek product lines which have better scope for value addition and therefore offer us higher than average margins.

The company provides the right kind of PP sheet & Stationery that is practical and affordable as well as attractive and enduring. It can be tailored as per unique needs. The company is using latest machineries and technology. The company keeps on up-grading its Manufacturing set-up, design capabilities and workmanship to deliver superior quality products with on-time deliveries and without any compromise on quality.

Currently, we have a head office and a sales office located in Mumbai, Maharashtra. The company establishes a long-term relationship with their clients by providing good quality product, which will surely go a long way and benefit the company. The company is backed by a team of highly creative and experienced professionals who have an affinity for creating innovative designs. The company's team has been a major strength as it understands the varied needs of the clients and works accordingly. From processing to finish, the company tries its best to ensure the quality of every single product delivered by the company.

Our Promoters, Mr. Bharat Gala with their rich experience of more than 20 years, have been prominent in growing the stationery & plastic business in a more organized manner thereby expanding their horizon to various sectors. For further information on our business, please refer to "Business Overview" beginning on page no. 105 of this Prospectus.

Our Revenues have grown from Rs. 1685.21 Lakhs in fiscal 2017 to Rs. 2714.78 Lakhs in fiscal 2018. Our net profit after tax was Rs. 105.62 Lakhs in fiscal 2018 and Rs. 27.78 Lakhs in fiscal 2017. For further details pertaining to our financial performance, please see "Financial Information" beginning on page no. 158 of this Prospectus.

For details on the government approvals, please refer to the chapter titled "**Government and Other Approvals**" on page no. 205 of this Prospectus.

Significant Developments Subsequent to the Last Financial Year

In the opinion of the Board of Directors of our Company, there have not arisen any circumstances since the date of the last financial statements disclosed in this Prospectus that materially or adversely affect the operations or profitability of the Company or the Value of its assets or its ability to pay its liability within next twelve months except below changes occurred after Balance Sheet date:-

1. Our Company has constituted an Audit Committee ("Audit Committee"), Nomination and Remuneration Committee and Stakeholders Relationship Committee vide Board Resolution dated March 09, 2018 as per the applicable provisions of the Section 177 of the Companies Act, 2013 and also to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 applicable upon listing of the Company's Equity shares on SME platform of NSE ("NSE Emerge").

2. We have appointed Mr. Bharat Hemraj Gala as Managing director of the Company with effect from February 08, 2018.



3. We have appointed Ms. Nikita Kanhiyalal Pedival as Company Secretary of the Company with effect from June 07, 2018.

Key factors affecting our results of operation:

The business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page no.16 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and demographic conditions;
- Our ability to identify suitable projects and execute them in a timely and cost effective manner;
- The availability of finance on favourable terms for our business and for our customers;
- Competition;
- Significant developments in India’s economic and fiscal policies;
- Our ability to meet our capital expenditure requirements;
- Shortage of, and price increases in, skilled and unskilled labour, and inflation in key supply market;
- Failure to comply with environmental, labour, health and safety laws and regulations may affect our business;
- Fluctuation in foreign currencies may have an adverse effect on our operations;
- Operational failures and associated reputational consequences may lead to an increasingly stringent regulatory environment.
- Our ability to obtain the necessary licenses in timely manner.

Our Significant Accounting Policies:

Our significant accounting policies are described in the Annexure 04 entitled “Financial Statements” on page no. 164 of this Prospectus.



Our Results of Operations

The following discussion on results of operations should be read in conjunction with the restated financial results of our company for the period ending on the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014.

Rs. 'In Lakhs

Particulars (For the Year Ended)	31 st March 2018	% of Total Income	31 st March 2017	% of Total Income	31 st March 2016	% of Total Income	31 st March 2015	% of Total Income	31 st March 2014	% of Total Income
Revenue From Operations	2714.78	98.96	1685.22	99.07	1546.76	99.33	1226.68	98.99	1247.17	98.38
Other Income	28.46	1.04	15.82	0.93	10.44	0.67	12.46	1.01	20.48	1.62
Total Income	2743.25	100.00	1701.04	100.00	1557.2	100.00	1239.14	100.00	1267.65	100.00
Expenditure										
Cost of Materials Consumed	2098.41	76.49	1400.24	82.32	1165.09	74.82	935.16	75.47	967.51	76.32
Changes in Inventories of Finished Goods, WIP	(81.57)	(2.97)	(94.06)	(5.53)	36.15	2.32	(34.69)	(2.8)	55.13	4.35
Employee Benefit Expenses	136.67	4.98	63.17	3.71	46	2.95	34.07	2.75	32.3	2.55
Finance Cost	155.73	5.68	137.24	8.07	146.43	9.4	153.25	12.37	115.30	9.1
Depreciation & Amortization Expense	79.63	2.9	75.58	4.44	66.37	4.26	68.19	5.5	47.86	3.77
Admin and selling Expenses	204.55	7.46	79.49	4.67	67.12	4.31	58.75	4.74	30.01	2.37
Total Expenses	2593.42	94.54	1661.66	97.68	1527.15	98.07	1214.74	98.03	1248.12	98.46
Profit Before exceptional and extraordinary items & taxes	149.83	5.46	39.38	2.31	30.05	1.93	24.4	1.97	19.53	1.54
Exceptional Items	--	--	--	--	--	--	--	--	--	--
Profit before extraordinary items and tax	149.83	5.46	39.38	2.31	30.05	1.93	24.4	1.97	19.53	1.54
Extraordinary Items	--	--	--	--	--	--	--	--	--	--
Profit Before Tax	149.83	5.46	39.38	2.31	30.05	1.93	24.4	1.97	19.53	1.54
Tax Expense										
Current Tax	43.87	1.6	11.52	0.68	9.66	0.62	5.04	0.4	4.25	0.33
MAT Credit Entitlements	--	--	(0.57)	(0.03)	0.83	0.05	6.78	0.55	(3.74)	(0.29)
Deferred Tax	0.34	0.01	0.65	0.04	(0.37)	(0.02)	(3.7)	(0.3)	7.57	0.6
Restated profit after tax for the period from continuing operations	105.62	3.85	27.78	1.62	19.94	1.28	16.27	1.32	11.45	0.9



COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2018 WITH FISCAL 2017

Revenue from Operations

During the year 2017-18, the total revenue of our company has increased to Rs. 2714.78 lakhs as against Rs. 1685.22 lakhs in year 2016-17. It represents increase of 61.10 % of the total revenue. This revenue earned from sales of wiro products having vast application, Lamination sheet and PP Sheet suitable for stationery, dairy, folders & files and wiro products. With introduction of GST and rationalize the rate structure, our company's products become cheaper and pass on the benefits to end users. Our Company has introduced few products and design in wiro products during the year. Even increase the strength of dealers and sales team to cater the E commerce and Dealers.

Revenue – Other Income

During the year 2017-18, the total other revenue of our company has increased to Rs. 28.46 lakhs as against Rs. 15.82 lakhs in year 2016-17. It represents increase of 80% of the other revenue. This revenue earned from Export incentives, bank interest and drawback benefits.

Total Expenses

The operating cost consists of Material used & consumed, direct expenses to manufacture the products, Employee Benefit Expenses, Finance cost, Depreciation and Administration, Rent & Selling Expenses.

During the year 2017-18, the cost of material consumed was consists of PP Granule, wiro, fabric, chemical and allied materials. The material consumed was increased to Rs. 2098.41 lakhs from Rs. 1400.24 lakhs as compared to year 2016-17 showing increased of 49.86%. This has increased due to changes in company increased in business during the years and introduced few more stationery and wiro products.

Employee expenses

Expenses incurred on staff and executives and its welfare during the financial year 2017- 18 was Rs. 136.67 lakhs and 2016-17 was Rs. 63.17 lakhs had been kept as direct expenses towards. This show increased in employees expenses of 116.35% due to increased in staff strength in sales and manufacturing during the year.

Finance and Interest cost

Expenses incurred on finance and interest cost during the financial year 2017-18 increased to Rs.155.73 Lakhs from Rs. 137.24 Lakhs in fiscal year 2016-17, showing a increased by 13.47 %. This has due to increased loan & higher interest rates.

Depreciation and amortization expense

During the year 2017-18, depreciation and amortization expense of our company has increased to Rs. 79.63 Lakhs as against Rs. 75.58 Lakhs in year 2016-17 showing a increased by 5.36%.

Administrative & Selling Expenses

Administrative & Selling expenses for the year 2017-18 increased to Rs. 204.55 lakhs from Rs. 79.49 lakhs in fiscal year 2016-17. The expenses had been increased due to increase in business, Marketing and Rent Expenses. This show increased by 157.3 % as compared to previous year.



Profit/ (Loss) After Tax

The PAT for Financial Year 2017-18 has increased to Rs. 105.62 lakhs from profit of Rs. 27.78 lakhs in Financial Year 2016-17. This was mainly due to increased in products mix and additional machines, sales team, focus on cost cutting and control on quality and material cost & efficiency of staff.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

Revenue from Operations

During the year 2016-17, the total revenue of our company has increased to Rs. 1685.21 lakhs as against Rs. 1546.76 lakhs in year 2015-16. It represents increase of 8.95% of the total revenue. This revenue earned from sales of Lamination sheet and PP Sheet suitable for stationery, dairy, folders & files and wiro products. Our Company has introduced few products and design in wiro products during the year.

Revenue – Other Income

During the year 2016-17, the total other revenue of our company has increased to Rs. 15.82 lakhs as against Rs. 10.44 lakhs in year 2015-16. It represents increase of 52% of the other revenue. This revenue earned from Export incentives, bank interest and drawback benefits..

Total Expenses

The operating cost consists of Material used & consumed, direct expenses to manufacture the products, Employee Benefit Expenses, Finance cost, Depreciation and Administration, Rent & Selling Expenses.

During the year 2016-17, the cost of material consumed was consists of PP Granule, wiro, fabric, chemical and allied materials. The material consumed was increased to Rs. 1400.24 lakhs from Rs. 1165.09 lakhs as compared to year 2015-16 showing increased of 20.18%. This has increased due to changes in company increased in business during the years and introduced few more wiro products.

Employee expenses

Expenses incurred on staff and executives and its welfare during the financial year 2016- 17 was Rs. 63.17 lakhs and 2015-16 was Rs.46 lakhs had been kept as direct expenses towards. This show increased in employees expenses of 37.3% due to increased in staff strength during the year.

Finance and Interest cost

Expenses incurred on finance and interest cost during the financial year 2016-17 decreased to Rs. 137.24 Lakhs from Rs. 146.43 Lakhs in fiscal year 2015-16, showing a decreased by 6.7%. This has due to reduced repay loan & cheaper interest rates.

Depreciation and amortization expense

During the year 2016-17, depreciation and amortization expense of our company has increased to Rs. 75.59 Lakhs as against Rs. 66.37 Lakhs in year 2015-16 showing a increased by 13.89%.

Administrative & Selling Expenses

Administrative & Selling expenses for the year 2016-17 increased to Rs. 79.49 lakhs from Rs. 67.12 lakhs in fiscal year 2015-16. The expenses had been increased due to increase in business, Marketing and Rent Expenses. This show increased by 18.4% as compared to previous year.



Profit/ (Loss) After Tax

The PAT for Financial Year 2016-17 has increased to Rs. 27.78 lakhs from profit of Rs. 19.94 lakhs in Financial Year 2015-16. This was mainly due to focus on cost cutting and control on quality and material cost & efficiency of staff.

COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015

Revenue from Operations

During the year 2015-16, the total revenue of our company has increased to Rs. 1546.76 lakhs as against Rs. 1226.68 lakhs in year 2014-15. It represents increase of 26.09% of the total revenue. This revenue increased due to improve in business and our company has increased dealers and client base in Maharashtra, Delhi & Eastern part of India.

Revenue – Other Income

During the year 2015-16, the total other revenue of our company has decreased to Rs. 10.44 lakhs as against Rs. 12.46 lakhs in year 2014-15. It represents decreased of 16% of the other revenue. This revenue earned from Export incentives, bank interest and drawback benefits.

Total Expenses

The operating cost consists of Material used & consumed, direct expenses to manufacture the products, Employee Benefit Expenses, Finance cost, Depreciation and Administration, Rent & Selling Expenses.

During the year 2015-16, the cost of material consumed was increased to Rs. 1165.09 lakhs from Rs. 935.16 lakhs as compared to year 2014-15 showing increased of 24.59 %. This has increased due to business improve during the year and product mix in material.

Employee expenses

Expenses incurred on staff and executives and its welfare during the financial year 2015- 16 was Rs. 46.0 lakhs and 2014-15 was Rs. 34.07 lakhs had been kept as direct expenses towards business operation. This show increased in employee expenses of 35% even after control in cost and efficiency of employees.

Finance and Interest cost

Expenses incurred on finance and interest cost during the financial year 2015-16 decreased to Rs. 146.43 Lakhs from Rs. 153.25 Lakhs in fiscal year 2014-15, showing a decreased by 4.5%. This has due to partial reduced repay in Secured and Unsecured loan.

Depreciation and amortization expense

During the year 2015-16, depreciation and amortization expense of our company has marginally decreased to Rs. 66.37 Lakhs as against Rs. 68.19 Lakhs in year 2014-15.

Administrative & Selling Expenses

Administrative & Selling expenses for the year 2015-16 increased to Rs. 67.12 lakhs from Rs. 58.75 lakhs in fiscal year 2014-15. The expenses had been increased due to increased in business. This show increased by 14.2% as compared to previous year.

Profit/ (Loss) After Tax

The PAT for Financial Year 2015-16 has increased to Rs. 19.94 lakhs from profit of Rs. 16.27 lakhs in Financial Year 2014-15. Our company has made profit during the year even sluggish overall market & heavy competition.



COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014

Revenue from Operations

During the year 2014-15, the total revenue of our company has decreased to Rs. 1226.68 lakhs as against Rs. 1247.17 lakhs in year 2013-14. It represents marginal decrease of 1.6 % of the total revenue. This revenue decreased due to overall business and trend changes.

Revenue – Other Income

During the year 2014-15, the total other revenue of our company has decreased to Rs. 12.46 lakhs as against Rs. 20.48 lakhs in year 2013-14. It represents decreased of 39% of the other revenue. This revenue earned from Export incentives, bank interest and drawback benefits.

Total Expenses

The operating cost consists of Material used & consumed, direct expenses to manufacture the products, Employee Benefit Expenses, Finance cost, Depreciation and Administration, Rent & Selling Expenses.

During the year 2014-15, the cost of material consumed was decreased to Rs. 935.16 lakhs from Rs. 967.51 lacs as compared to year 2013-14 showing decrease of 3.34 %. This has decreased due to improve and made changes in production process, sourcing of material and efficiency in production.

Employee expenses

Expenses incurred on staff and executives and its welfare during the financial year 2014- 15 was Rs. 34.07 lakhs and 2013-14 was Rs. 32.3 lakhs had been kept as direct expenses towards business operation. This show increased in employees expenses of 5.5%.

Finance and Interest cost

Expenses incurred on finance and interest cost during the financial year 2014-15 increased to Rs. 153.25 Lakhs from Rs. 115.3 Lakhs in fiscal year 2013-14, showing a increased by 32.9%. This has due to increased in Secured and Unsecured loan & higher interest cost.

Depreciation and amortization expense

During the year 2014-15, depreciation and amortization expense of our company has increased to Rs. 68.19 Lakhs as against Rs. 47.86 Lakhs in year 2013-14. It has increased due to increased in equipments and machines during the year for expansion.

Administrative & Selling Expenses

Administrative & Selling expenses for the year 2014-15 increased to Rs. 58.75 lakhs from Rs. 30.01 lakhs in fiscal year 2013-14. The expenses had been increased due to business promotion, increase market segments & expansion during the years. This show increased by 95.70 % as compared to previous year.

Profit/ (Loss) After Tax

The PAT for Financial Year 2014-15 has earned profit of Rs.16.27 lakhs from profit of Rs. 11.45 lakhs in Financial Year 2013-14. Our company has earned profit even in sluggish overall market & heavy competition.

Other Key factors that may affect our results of operation:

1. Unusual or infrequent events or transactions.



Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations.

Other than as described in the section titled “Risk Factors” beginning on page no. 16 of this Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Other than as described in the section titled “Risk Factors” beginning on page no. 16 of this Prospectus, in our opinion there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by material suppliers and service vendors.

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 inception of new projects.

6. Total turnover of each major industry segment in which the Company operated.

As on date the Company operates in oilfield service industry segment. The details relating to the same has been mentioned in under Section “Restated Financial Statements” and “Industry Overview” beginning on page no.177 and 97.

7. Status of any publicly announced new products or business segment.

The Company has not announced any new product and segment / scheme, other than through the Prospectus.

8. Seasonality of business

Our Company’s business is not seasonal in nature.

9. Major Suppliers

The following are the top 5 suppliers for the last financial year ended March 2018:-

Name of the Suppliers	Amount (Rs. In Lakhs)	% of purchase
Reliance Industries Limited	501.65	21.06
Pan Synthetics Pvt Ltd	193.96	8.35
Super Plastics Coast Private Limited	119.96	5.17
Elite Industries	77.98	3.36
Total Packaging Services	72.82	3.14



10. Competitive conditions.

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page no. 105 of this Prospectus.



SECTION VII- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against/by the Company, its Directors, its Promoters and its Group Companies and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions by the Company, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issued by our Company, default in creation of full security as per terms of issue/other liabilities, no amounts owed to small scale undertakings or any other creditor exceeding Rs. 1 Lakhs, which is outstanding for more than 30 days, no proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule XIII to the Companies Act, 1956 or Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company and no disciplinary action has been taken by SEBI or any stock exchange against the Company, its Promoters, its Directors and Group Companies.

Further, except as stated herein, there are no past cases in which penalties have been imposed on the Company, its Promoters, its Directors or its Group Companies, and there is no outstanding litigation against any other Company whose outcome could have a material adverse effect on the position of the Company. Further, there are no cases of litigation, defaults etc. in respect of companies/firms/ventures with which the Promoters were associated in the past but are no longer associated, in respect of which the name(s) of the Promoters continues to be associated.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters and its Directors or its Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

LITIGATIONS

(A) Pending Litigation

- | | |
|--|-------|
| 11. Labour Cases filed against the Company | : NIL |
| 12. Labour Cases filed by the Company | : NIL |
| 13. Civil Cases filed against the Company | : NIL |
| 14. Civil Cases filed by the Company | : 3 |
| 15. Criminal cases against the company | : NIL |
| 16. Criminal cases filed by the company | : NIL |
| 17. Notices served on the Company | : NIL |
| 18. Notices served by the company | : NIL |
| 19. Tax related matters | : NIL |
| 20. Complaints filed by the company | : 2 |

The Company has Filed 3 civil cases before the Civil Court at Dadra and Nagar Havelli and 2 complaints before General Manager, Dadra & Nagar Haveli, Gujarat, Micro & Small Enterprise, Facilitation Council at Silvassa.

Following are the details of civil cases filed by the company before the Hon'ble Civil Court at Dadra & Nagar Haveli:

Sr.No.	Name of the Plaintiff	Name of the Defendant	Nature of the Suit /CASE No.	Reasons for filing	Amount of the Recovery	Stage of the case Pending/ resolved	Order if any passed
1.	KPL	RUDRA	Special Civil Suit	Recovery of the	Rs.3,71,810/- as Principal Amount	Pending	No order

			No.57/2011	Pending dues	& Rs.1,55,729/- as Int @24% p.a. i.e Rs.5,27,539/- till 31/10/2011 & Int@24%p.a. on Principal amt i.e on amount of Rs.3,71,810/-from 01/11/2011 till the realization of the suit		
2.	KPL	CHINTAMANI PLASTICS	Special Civil Suit No.56/2011	Recovery of the Pending dues	Rs.98,155 /- as Principal Amount & Rs.42,535.04/- as Int @24% p.a. i.e Rs.1,40,687/- till 31/10/2011 & Int@24%p.a. on Principal amt i.e on amount of Rs.98,155/- from 01/11/2011 till the Realisation of the suit	Pending	No order
3.	KPL	BRIJLAXMI PAPERS	Special Civil Suit	Recovery of the Pending dues	4,35,151/-alongwith interest @ 24%p.a on delayed payment from the date of invoice till of the suit	Pending	No order

Following are the details of the complaints filed by the company before the General Manager, Dadra & Nagar (UT) Micro & Small Enterprise, Facilitation Council at Silvassa:

1) Complaint No.1

The Company has issued Legal notice dated 30/07/2010 against the Company Amog Udyog having office address at Gala No.30,Sheetal Supreme Industrial Estate,Dhun-2,Sitawali,Vasai-East,Thane:-401208,the Buyer/Purchaser of the items i.e 1)Plastics Sheet:-Films, 2)Other Plastic Product, & 3)Stationery Item, for the recovery of the dues amounting to Rs.61,362/- (Amount of Rs.32,190/- as Opening Balance & Rs.29,172/- as Interest) which is pending and receivable by the Company KPL and the Company KPL has also made the Complaint against the Company Amog Udyog “Buyer /Purchaser” before the General Manager, Dadra & Nagar (UT) Micro & Small Enterprise, Facilitation Council at Silvassa for the recovery of the pending dues and no Order has been passed till date.

2) Complaint No.2

The Company KPL has issued Legal notice dated 30/07/2010 against the Company MAC having its office address at 23-A,Narayan Smruti, Chhabildas Road, Dadar (West) industries the Buyer /Purchaser of the items i.e 1)Plastics Sheet:-Films, 2)Other Plastic Product, & 3)Stationery Item, for the recovery of the pending dues amounting to Rs. /- (Amount of Rs. 2,02,355/- as Opening Balance & Rs. 36,825/- as Interest) which is pending and receivable by the Company KPL and the Company KPL has also made the Complaint against the Company MAC Industries “Buyer /Purchaser” before the General Manager, Dadra & Nagar (UT) Micro & Small Enterprise, Facilitation Council at Silvassa for the recovery of their pending dues and no Order has been passed till date and it is pending.



Observation:-

Whereas on filing of the complaints by the Company KPL before the (UT) Of Administration of Dadra & Nagar Haveli, Department of Industries against the Two buyers Amog Udyog & MAC, the Project Manager(DIC) /Member Secretary MSEF Council of the (UT) Of Administration of Dadra & Nagar Haveli Department of Industries, at District Industries Centre, Udyog Bhavan, Ground Floor, Amla, Silvassa, have issued Notice Dated: 09/02/2018 under Reference No.DIC/MSEF Council /Proc/K.P/Case No.25/2016/212, Dated:25/01/2018 & Notice Dated: 09/02/2018 under Reference No.DIC/MSEF Council /Proc/K.P/Case No.25/2016/116, Dated:25/01/2018 to the Suppliers (Applicant)/Buyers to submit response for settlement of dispute referred to the Council.

(B) Pending litigation- Promoters

1. There are no criminal case and civil cases filed against our promoters Mr. Bharat Hemraj Gala, Mr. Hemraj Bhimshi Gala and Mrs. Rita Bharat Gala.
2. There are no criminal case and civil cases filed by our promoters Mr. Bharat Hemraj Gala, Mr. Hemraj Bhimshi Gala and Mrs. Rita Bharat Gala.
3. There are no cases relating to tax matters against or filed by our promoters Mr. Bharat Hemraj Gala, Mr. Hemraj Bhimshi Gala and Mrs. Rita Bharat Gala.

(C) Pending litigation- For Independent Directors

1. There are no criminal case and civil cases filed against our independent director Mr. Chandrakant Babubhai Parekh, Mr. Rushiraj Zaverbhai Patel and Mrs. Rajul Dhimant Visaria.
2. There are no criminal cases and civil cases filed by our independent director Mr. Chandrakant Babubhai Parekh, Mr. Rushiraj Zaverbhai Patel and Mrs. Rajul Dhimant Visaria.
3. There are no cases relating to tax matters against or filed by our independent director Mr. Chandrakant Babubhai Parekh, Mr. Rushiraj Zaverbhai Patel and Mrs. Rajul Dhimant Visaria.

(D) Pending litigation- For Our Promoter Groups

1. There are no criminal case and civil cases filed against our promoter group Mr. Rahul Devshi Shah, Mrs. Manjula Rajesh Gala and Mr. Rajesh Hemraj Gala.
2. There are no criminal cases and civil cases filed by our promoter group Mr. Rahul Devshi Shah, Mrs. Manjula Rajesh Gala and Mr. Rajesh Hemraj Gala.
3. There are no cases relating to tax matters against or filed by our promoter group Mr. Rahul Devshi Shah, Mrs. Manjula Rajesh Gala and Mr. Rajesh Hemraj Gala.

(E) Pending litigation- Our Group Companies/ Entities

1. Lucky Plastics (Fort)

- | | |
|--|-------|
| i) Labour Cases filed against the Company | : NIL |
| ii) Labour Cases filed by the Company | : NIL |
| iii) Civil Cases filed against the Company | : NIL |
| iv) Civil Cases filed by the Company | : NIL |
| v) Criminal cases against the company | : NIL |
| vi) Criminal cases filed by the company | : NIL |
| vii) Notices served on the Company | : NIL |



viii) Tax related matters : NIL

2. Lucky Plastics (Andheri)

i) Labour Cases filed against the Company : NIL
ii) Labour Cases filed by the Company : NIL
iii) Civil Cases filed against the Company : NIL
iv) Civil Cases filed by the Company : NIL
v) Criminal cases against the company : NIL
vi) Criminal cases filed by the company : NIL
vii) Notices served on the Company : NIL
viii) Tax related matters : NIL

3. Deepak Harware Stores

i) Labour Cases filed against the Company : NIL
ii) Labour Cases filed by the Company : NIL
iii) Civil Cases filed against the Company : NIL
iv) Civil Cases filed by the Company : NIL
v) Criminal cases against the company : NIL
vi) Criminal cases filed by the company : NIL
vii) Notices served on the Company : NIL
viii) Tax related matters : NIL

4. Hemraj Gala HUF

i) Labour Cases filed against the Firm : NIL
ii) Labour Cases filed by the Firm : NIL
iii) Civil Cases filed against the Firm : NIL
iv) Civil Cases filed by the Firm : NIL
v) Criminal cases against the Firm : NIL
vi) Criminal cases filed by the Firm : NIL
vii) Notices served on the Firm : NIL
viii) Tax related matters : NIL

5. Amardeep

Labour Cases filed against the Firm : NIL
Labour Cases filed by the Firm : NIL
Civil Cases filed against the Firm : NIL
Civil Cases filed by the Firm : NIL
Criminal cases against the Firm : NIL
Criminal cases filed by the Firm : NIL
Notices served on the Firm : NIL
Tax related matters : NIL

(F) Non- Payment of our statutory dues by our company

Non- payment of statutory liabilities as on March 31, 2018 amounting Rs. 28,03,769/- for Income Tax, Rs. 26,87,589/- for GST, Rs. 375/- for Profession tax payable and Rs. 2,52,751/- TDS payable.



MATERIAL DEVELOPMENTS

Except as stated in the chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” beginning on page no. 190 of this Prospectus, no material developments or circumstances have arisen since the date of last financial statement till the date of filing this Prospectus, which materially and adversely has affected or is/ are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months. There is no subsequent development after the date of the Auditor's Report, which will have a material impact on the reserves, profits, earnings per share and book value of the Equity Shares of our Company.

In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the NSE EMERGE Platform.



GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Offer and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date 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 statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page no. 128 of this Prospectus.

A) APPROVALS FOR THE ISSUE

Corporate Approvals

1. Our Board has pursuant to a resolution passed at its meeting dated on May 10, 2018, under Section 23 and 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.
2. Our Shareholders have pursuant to a resolution passed at their meeting dated May 15, 2018 under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue Shares.
3. Our Company has obtained an approval from the NSE Emerge Platform for listing our Equity Shares through the Letter dated August 02, 2018.

B) INCORPORATION DETAILS

1. Certificate of Incorporation dated 26/03/2008 under the name of "Kshitij Polyline Private Limited" allotting Corporate Identification Number "U25209MH2008PTC180484" was issued by the Registrar of Companies, Mumbai, Maharashtra.
2. Fresh Certificate of Incorporation dated January 19, 2018 under the name of "Kshitij Polyline Limited" allotting Corporate Identification Number "U25209MH2008PLC180484" was issued by the Registrar of Companies, Mumbai, Maharashtra upon name change of the company.
3. The Corporate Identity Number (CIN) of the Company is U25209MH2008PLC180484.

C) APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Issuing Authority	Registration / License No.	Nature Of Registration / License	Date Of Registration	Valid Upto
1.	Registration in Income	AADCK3290N	Allotment of Permanent Account	March 26, 2008	Perpetual



Sr. No.	Issuing Authority	Registration / License No.	Nature Of Registration / License	Date Of Registration	Valid Upto
	Tax Department		Number (PAN) in the name of “Kshitij Polyline Limited”		
2.	Registrar of Companies, Mumbai, Maharashtra.	CIN: U25209MH2008PTC180484	Certificate of Incorporation in the name of “Kshitij Polyline Private Limited”	March 26, 2008	Perpetual
3.	Registrar of Companies, Mumbai, Maharashtra	CIN: U25209MH2008PLC180484.	Certificate of Incorporation in the name of “Kshitij Polyline Limited”	January 19, 2018	Perpetual
4.	Income Tax Department, Government of India	MUMK17890F	Allotment of Tax Deduction Account Number (TAN)	April 09, 2008	Perpetual
5.	Asstt. Commissioner of VAT, Dadra & Nagar Haveli.	26002001147	Allotment of Gujarat Value Added Number (MVAT)	May 14, 2008	Converted to GST
6.	Government of India and Government of Maharashtra	27AADCK3290N1Z4	Provisional Certificate of Registration for GST	August 18, 2017	Perpetual
7.	Government of India and Government of India Gujarat	27AADCK3290N1Z6	Certificate of Registration for GST	July 01, 2017	Perpetual
8.	Employee Provident Fund Organisation*	GJAH27967	Employee Provident Fund code	June 5, 2007	Perpetual
9.	Deputy Commissioner of Central Excise, Gujarat	AADCK3290NXM001	Central Excise Registration Certificate	March 30, 2009	Converted to GST
10.	Maharashtra Shops and Establishments Act, 1948	760137499	Registration Certificate of Establishment	January 06, 2018	December 16, 2020
11.	Ministry of Commerce and Industry*	0308028279	Certificate of Importer-Exporter Code	July 18, 2008	Perpetual
12.	Government of India Udyog Aadhar Memorandum - Ministry of Micro, Small Medium Enterprise	DN01B0000591	Udyog Aadhar Number	July 01, 2008	Perpetual
13.	Ministry of Commerce and Industry, Government of India Merchant -cum - manufacturer Exporter*	CAPEXIL/W/005548	RCMC No.	April 01, 2017	Valid Until deregistered or Cancelled



Sr. No.	Issuing Authority	Registration / License No.	Nature Of Registration / License	Date Of Registration	Valid Upto
14.	Ministry of Micro, Small and Medium Enterprises Government of India*	260011201063	Entrepreneur's Memorandum Number	July 30, 2010	Perpetual
15.	Pollution Control Committee, Dadra & Nagar Havelli*	PCC/DDD/G-4686/AM/WA/08-09/145	Consent to manufacture the products under section 25, Water (Prevention & Control of Pollution) Act, 1974	August 12, 2016	October 31, 2020
16.	Pollution Control Committee, Dadra & Nagar Havelli*	PCC/DDD/G-4686/AM/AA/08-09/144	Consent to manufacture the products under section 21, Air (Prevention & Control of Pollution) Act, 1981	August 12, 2016	October 31, 2020
17.	Government of India and Government of Gujarat	271552222491P	Professional Tax Number	February 02, 2010	Perpetual
18.	Factories Act, 1948 Dadra & Nagar Havelli, Silvassa*	2403	License to work a factory	October 06, 2009	31/12/2019

D) PENDING APPROVAL

- **The Company has applied for Name Change pursuant to conversion from Private Limited Company to Public Limited Company and the same is pending with the relevant department.*
- Trademark :

1. Kshitij

As on the date of this Prospectus, the current logo of the Company belongs to and under registration in the name of Kshitij Polyline Private Limited. Our Company has made an application on 21st December, 2017 vide application no. 3708363 for the registration of the logo under class 16 with the Trade Mark Registry, Mumbai. The application is under the process and approval for the registration of Logo is under objection.

Any delay in receiving the registration or rejection in processing the application form for registering the logo or if there is any opposition filed against the trademark application; our company may lose the statutory protection available to it under the Trade Marks Act, 1999 for such trademarks and right to use the said logo.





Classik

2. Classik

As on the date of this Prospectus, the current logo of the Company belongs to and under registration in the name Kshitij Polyline Private Limited. Our Company has made an application on 15th December, 2015 vide application no. 3126081 for the registration of the logo under class 16 with the Trade Mark Registry, Mumbai. The application is under the process and approval for the registration of Logo is under objection.

Any delay in receiving the registration or rejection in processing the application form for registering the logo or if there is any opposition filed against the trademark application; our company may lose the statutory protection available to it under the Trade Marks Act, 1999 for such trademarks and right to use the said logo.

E) THE DETAILS OF DOMAIN NAME REGISTERED IN THE NAME OF THE COMPANY IS:-

Domain Name and ID	Sponsoring Registrar	Registrant Name and Address	Creation Date	Registration Expiry Date
kshitijpolyline.co.in Domain ID: D9604762-AFIN	Registrar Name: Endurance Domains Technology LLP (R173-AFIN)	Mr. Bharat Hemraj Gala Kshitij Polyline Private Limited Survey No.110/1/13, Amlivillage, 66 K.V.A Road, Near Alfa packing , silvassa , D.N.H (U.T) - 396230	30-06-2015	30-06-2019
Kshitijpolyline.com	Registrar Name: The Registry at Info Avenue, LLC d/b/a Spirit Communications	Mr. Bharat Hemraj Gala Kshitij Polyline Private Limited Survey No.110/1/13, Amlivillage, 66 K.V.A Road, Near Alfa packing , silvassa , D.N.H (U.T) - 396230	07-01-2009	07-01-2020

F) INVESTMENT APPROVALS

As per notification number bearing FEMA/20/2000-RB dated May 3, 2000, as amended from time to time, under automatic route of the Reserve Bank, our Company is not required to make an application for Issue of Equity Shares to NRIs/ FIIs with repatriation benefits. However, the allotment/transfer of the Equity shares to NRIs/ FIIs shall be subject to the prevailing RBI Guidelines.



OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on May 10, 2018.
2. The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on May 15, 2018.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '**Government and Other Approvals**' beginning on page no. 205 of this Prospectus.

Our Company has received approval from NSE *vide* their letter dated August 02, 2018 to use the name of NSE in this Prospectus for listing of the Equity Shares on SME Platform of NSE. NSE is the Designated Stock Exchange.

Prohibition by SEBI

Our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

The companies, with which Promoters, Directors or persons in control of our Company were or are associated as promoters, directors or persons in control of any other 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. Further, none of our Directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Association with Securities Market

None of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors.

Prohibition by RBI or Governmental authority

Neither our Company, our Promoters, our Promoter Group, our Group Entities, relatives of our Promoters (as defined under the Companies Act 2013), our Directors and companies with which our Directors are associated as directors or promoters have not been declared as wilful defaulters by RBI / government authorities and there are no violations of securities laws committed by them in the past and no proceedings are pending against them except as details provided in the Chapter "**Outstanding Litigations**" beginning on page no. 200 of the Prospectus.

Our Directors have not been declared as defaulter by RBI or any other government authority and there have been no violation of securities laws committed by them in the past or no such proceedings are pending against our Company or them.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.



Our Company is eligible for the Issue in accordance with Regulation 106M (1) and other provisions of Chapter XB of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is not more than Ten Crores Rupees and we may hence 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 SME Platform of NSE).

We confirm that:

1. In accordance with regulation 106(P) of the SEBI ICDR Regulations, this Issue is 100% underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 46 of this Prospectus.
2. In accordance with Regulation 106R of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the Issue is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 7 (seven) days from the date our Company becomes liable to repay it, than our Company and every officer in default shall, on and from expiry of 7 (seven) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013.
3. In accordance with Regulation 106O the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106V of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled ‘*Details of the Market Making Arrangement for the Issue*’ under chapter titled ‘*General Information*’ on page no. 46 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 106M (3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Regulation 49(1) of SEBI (ICDR) Regulations, 2009 shall not apply to us in the Issue.

5. Our Company shall mandatorily facilitate trading in demat securities and will enter into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated July 12, 2018 and National Securities Depository Limited dated August 09, 2018 for establishing connectivity
6. Our Company has a website i.e. www.kshitijpolyline.co.in
7. 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.

NSE Eligibility Norms:

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on NSE Emerge Platform which states as follows:



1. The company is incorporated under the Companies Act, 1956.

Our Company was originally incorporated on March 26, 2008 as “Kshitij Polyline Private Limited” vide Registration no. 180484 (CIN: U25209MH2008PTC180484) under the provisions of the Companies Act, 1956 with the Registrar of Companies, Mumbai. Later, our Company was converted into Public Limited Company and consequently name of company was changed to “Kshitij Polyline Limited” vide Special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 22, 2017 and a fresh certificate of incorporation dated January 19, 2018 issued by the Registrar of Companies, Mumbai.

2. The post issue paid up capital of the company shall not be more than Rs. 25 Crore.

The Post issue paid up capital of the company will be 86,83,336 shares of face value of Rs.10/- aggregating to Rs. 8.68 Crores which is less than Rs. 25 Crore.

3. The Company should have track record of atleast 3 years.

The Company confirms that it has track record of atleast 3 years.

4. The company should have positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth is positive.

Our Company confirms that it has positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application viz. F.Y. 2015-16, 2016-17 and 2017-18 and its net-worth as on March 31, 2017 is positive. The details of the same is as below:

	As on March 31, 2018	As on March 31, 2017	As on March 31, 2016
PBIT	229.45	176.61	176.48
PAT	105.62	27.78	19.94
Networth	861.75	411.13	208.44

5. Other Requirements:

a. Companies shall mandatorily have a website.

Our Company has a live and operational website: www.kshitijpolyline.co.in

b. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.

Our Company has entered into tripartite agreements dated July 12, 2018 with CDSL and dated August 09, 2018 with NSDL along with our Registrar and Share Transfer Agent for facilitating trading in dematerialized mode. Also the Equity Shares allotted through the Issue will be in dematerialized mode.

6. Certificate from the applicant company / promoting companies stating the following:

a. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).



Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

- b. *There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.*

There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.

- c. *No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, Group Companies, companies promoted by the promoters of the company.*

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 promoters, Group Companies, companies promoted by the promoters of the company.

- d. *There are 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 company confirms that there are 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.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the NSE (NSE Emerge Platform).

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 the SEBI (ICDR) Regulations 2009. No exemption from eligibility norms has been sought under Regulation 109 of the SEBI (ICDR) Regulations, with respect to the 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 OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER, MONARCH NETWORK CAPITAL LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT



INFORMATION IN THIS PROSPECTUS, THE LEAD MERCHANT BANKER, MONARCH NETWORK CAPITAL LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, MONARCH NETWORK CAPITAL LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 07, 2018 WHICH READS AS FOLLOWS:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE.**
- 2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:**
 - a) THE PROSPECTUS FILED WITH 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, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE OTHER INTERMEDIARIES NAMED IN THE OFFER DOCUMENT 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.**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR EQUITY SHARES AS PART OF THE PROMOTERS' 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 PROMOTERS 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 EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE I AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE ISSUE. – NOT APPLICABLE.
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS WILL BE MADE TO ENSURE THAT THE MONEY RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 73 OF THE COMPANIES ACT, 1956 AND SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE OFFER DOCUMENT. WE FURTHER CONFIRM THAT THE AGREEMENT TO BE ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER WILL SPECIFICALLY CONTAIN THIS CONDITION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996 AND THE REGULATIONS MADE THEREUNDER.
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 OFFER DOCUMENT:
 - a) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER; AND
 - b) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY 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.



14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS' EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY, MONARCH NETWORK CAPITAL LIMITED, AS PER FORMAT SPECIFIED BY THE BOARD THROUGH CIRCULAR BEARING REFERENCE CIR/MIRSD/1/2012 DATED JANUARY 10, 2012.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER 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 THIS 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 THE 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. – COMPLIED.
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, THE 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.



7. WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES. – NOT APPLICABLE.

NOTE:

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER SECTION 34 AND 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 PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai. *The filing of the Prospectus does not, however, absolve our company from any liabilities under section 34, Section 35, Section 36 and section 38(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and / or other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the LM any irregularities or lapses in the Prospectus.*

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of sections 26 and 32 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE NSE EMERGE PLATFORM

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter August 02, 2018 permission to the Company to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Company's securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company.

It is to be distinctly understood that the aforesaid permission given by 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 Company'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 Company, its Promoter, its management or any scheme or project of this Company.

Every person who desires to apply for or otherwise acquire any securities of this Company 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 STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website, www.kshitijpolyline.com would be doing so at his or her own risk.

CAUTION

We the Lead Manager/Merchant Bankers, *Monarch Networth Capital Limited*, have taken reasonable and due care and have primarily verified the documents submitted by the Company, Promoters as well as collaborated the same



with the Auditors, public records to establish reasonable certainties as to the statement made by the Promoters / directors to prepare this document as required by Securities and Exchange Board of India (SEBI) and Company Law.

The Lead Manager, *Monarch Networth Capital Limited*, does not in any way vouch about the future performance of the company and investors is advised to obtain independent financial advice for his decisions.

The Lead Manager, *Monarch Networth Capital Limited*, accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into among the Lead Manager and our Company dated March 14, 2018 the Underwriting Agreement dated May 8, 2018 entered into among the Underwriter and our Company and the Market Making Agreement dated May 8, 2018 entered into among the Market Maker and our Company.

Our Company, our Directors and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation. *Monarch Networth Capital Limited* is not an 'associate' of the company and is eligible to act as Lead Manager in this issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to 'Annexure A' to this Prospectus and the website of the Lead Manager at www.mnclgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Drfat Prospectus



comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "US Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the US Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the US Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the US Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Prospectus/ Prospectuses are being filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

A copy of this Prospectus shall not be filed with the SEBI, nor will SEBI issue any observation on the offer document in term of Regulation 106(M) (3) of the SEBI (ICDR) Regulations. However, a copy of the Prospectus shall be filed with SEBI at Plot No. C 4-A, G Block, Near Bank of India, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra- 400051, India for their record purpose 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 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra.

Listing

Our company has obtained approval from NSE vide letter dated August 02, 2018 to use name of NSE-EMERGE Platform in this offer document for listing of equity shares on NSE-EMERGE Platform.

In terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, there is no requirement of obtaining In-principle approval from NSE-EMERGE Platform. However, applications will be made to the NSE-EMERGE Platform for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE-EMERGE Platform is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the issue.



If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE EMERGE Platform, the Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within Eight days after our Company becomes liable to repay it then our Company and every officer in default shall, on and from such expiry of Eight days, be liable to repay such application money, with interest at the rate of 15% per annum on application money, as prescribed under as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE-EMERGE Platform mentioned above are taken within Six Working Days from the Issue Closing Date.

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 to action under section 447 of the Companies Act, 2013.

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 ten years (provided that where the fraud involves public interest, 249 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

We have obtained consents in writing of our Directors, Promoters, Company Secretary & Compliance Officer, the Lead Manager, Registrar to the Issue, Peer Reviewed Auditor to the Company, the Statutory Auditor, the Legal Advisor to the Issue and Banker(s) to the Company. We will obtain consents in writing of the Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Prospectus with the ROC as required under Sections 60 and 60B of the Companies Act, 1956 and Section 32 of the Companies Act, 2013. Further, such consent and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

Expert Opinion To The Issue

Except as stated below, our Company has not obtained any other expert opinions:

Our Company has received consent from the Statutory Auditor of the Company to include their name as an expert as per Section 26 of the Companies Act 2013 in this Prospectus in relation to the (a) Auditors' reports on the restated financial statements; and (b) Statement of Tax Benefits by the Statutory Auditors and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.



Issue Related Expenses

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter “Objects of the Issue” beginning on page no. 78 of the Prospectus.

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Issue Agreement dated March 14, 2018 has been executed between our Company and the Lead Manager, a copy of which is available for inspection at our Registered Office.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated May 08, 2018 between our Company, the Lead Manager, Market Maker and Underwriter, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with applicable laws.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Issue will be as per the Market Making Agreement dated May 08, 2018 between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Memorandum of Understanding dated January 09, 2018 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters.

Previous Rights And Public Issues During The Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2009, amended from time to time and the Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2009, amended from time to time.



Companies Under The Same Management

No Company under the same management as the Company within the meaning of Section 370(1B) of the Companies Act 1956 / Section 186 of the Companies Act, 2013, has made any public issue (including any rights issues to the public) during the last three (3) years.

Previous Issues Of Shares Otherwise Than For Cash

Except as stated in the chapter titled '*Capital Structure*' beginning on page 53 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Commission And/ Or Brokerage On Previous Issues

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

Particulars in regard to our company and other listed companies under the same management within the meaning of section 370 (1) (b) of the companies act, 1956 / section 186 of the companies act, 2013 which made any capital issue during the last three years:

There are no listed companies under the same management within the meaning of Section 370(1)(b) of the Companies Act, 1956 / Section 186 of the Companies Act, 2013 that made any capital issue viz. initial public offering, rights issue or composite issue during the last three years.

Promise Versus Performance For Our Company

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Prospectus with the NSE.

Outstanding Debentures, Bonds, Redeemable Preference Shares And Other Instruments Issued By Our Company

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

Option To Subscribe

Equity Shares being offered through the Prospectus shall be applied for in dematerialized form only.

Stock Market Data For Our Equity Shares

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2009, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2009. Thus there is no stock market data available for the Equity Shares of our Company.



Mechanism For Redressal Of Investor Grievances

The Company has appointed ***Karvy Computershare Private Limited*** as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

All grievances relating to the present Issue may be addressed to the Registrar and Share Transfer Agent to the Issue with a copy to the relevant Designated Intermediary with whom the Application Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be fifteen business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Memorandum of Understanding between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of Allotment and demat credit to enable the investors to approach the Registrar to this Issue for redressal of their grievances.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA Applicants.

Disposal Of Investor Grievances By Our Company

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be 15 (Fifteen) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Shareholders/ Investors Grievance Committee of the Board *vide* resolution passed at the Board Meeting held on March 09, 2018. For further details, please refer to the chapter titled '***Our Management***' beginning on page no. 136 of this Prospectus.

Our Company has appointed Ms. Nikita Kanhiyalal Padiwal as the Company Secretary and Compliance Officer and she may be contacted at the following address:

Ms. Nikita Kanhiyalal Padiwal
Company Secretary & Compliance Officer
Kshitij Polyline Limited
8, Sona Udyog, Parsi Panchayat Road,
Andheri East, Mumbai- 400069,
Maharashtra, India
Tel. No.: +91 7405122436
Email: kshitijpolyltd@gmail.com
Website: www.kshitijpolyline.com



Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account *etc.*

Changes In Auditors During The Last Three Financial Years

M/s. Bafna Karia & Associates., Chartered Accountants were the Statutory Auditor for the financial year ending 31st March 2015. M/s. Amar Parekh., Chartered Accountant was the Statutory Auditor for the financial year ending 31st March 2016 and M/s. A.J. Parekh & Associates, Chartered Accountants were the Statutory Auditor for the financial year ended 31st March 2017.

Capitalization Of Reserves Or Profits

Save and except as stated in the chapter titled '*Capital Structure*' beginning on page no. 53 of this Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

Revaluation Of Assets

Our Company has not revalued 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, 1956 and Companies Act, 2013, SEBI (ICDR) Regulations, 2009 and amendments thereto, our Memorandum and Articles of Association, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note, the Listing Regulations to be entered into with the SME Exchange 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 Exchanges, 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 10th November, 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 DP`s have been also authorized to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same if made available.

Authority for the Issue

The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on May 10, 2018 and was approved by the Shareholders of the Company by a resolution by the EGM passed at their meeting held on May 15, 2018, in accordance with the provisions of Section 23 and Section 62 (1)(c) of Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 1956 and Companies Act, 2013 and the Memorandum and Articles of Association of our Company and shall rank *pari-passu* with the existing equity shares of our Company including rights in respect of dividend. The Allottee's in receipt of Allotment of Equity Shares under the 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 to the section titled '***Main Provisions of the Articles of Association***' beginning on page no. 287 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled "***Dividend Policy***" on page no. 157 of this Prospectus.

Face Value and Issue Price per Share

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 35/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled '***Basis***



for Issue Price' beginning on page no. 87 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, 2009. 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 regulations 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 to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 287 of this Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the depositories act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 4,000 Equity Share subject to a minimum Allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 4,000 Equity Share subject to a minimum Allotment of 4,000 Equity Shares to the successful applicants.

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into an agreement dated July 12, 2018 with Central Depository Services (India) Limited and dated August 09, 2018 with the National Securities Depository Limited and Registrar of the Company.

The Company's shares bear an ISN No. INE013801019

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 NSDL and CDSL.

The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.



Minimum Number of Allottee's

The minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee's is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai. The Equity Shares have not been and will not be registered under the US Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the US Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the US Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Joint 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 applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the 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 the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- 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.

Issue Program:



Issue Opening Date	September 21, 2018
Issue Closing Date	September 27, 2018
Finalization of Basis of Allotment with the Designated Stock Exchange	October 03, 2018
Initiation of Allotment / Refunds / Unblocking of Funds	October 04, 2018
Credit of Equity Shares to demat accounts of Allottees	October 05, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	October 08, 2018

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and 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, or in the case of ASBA Applicants, at the Designated Bank Branches, except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

The above information is given for the benefit of the Applicants. The applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of 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.

Minimum Subscription

In terms of the SEBI (ICDR) Regulations, 2009, the requirement for minimum subscription is not applicable to the Issue.

If the issuer does not receive the subscription of 100% of the Issue through this Prospectus including devolvement of Underwriters within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond seven days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under Section 73 of the Companies Act, 1956 and Section 39 and 40 of the Companies Act, 2013.

In accordance with Regulation 106P (1) of the SEBI (ICDR) Regulations, 2009, the Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 106R of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders and the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application. In case the



minimum number of prospective Allottee`s is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies collected shall be refunded within 15 days of closure of the Issue.

Further, in accordance with Regulation 106 Q of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

Our Company may migrate to the main board of NSE from the SME Platform on a later date subject to the following:

1. If the post issue face value capital of the Company is more than ten crore rupees and upto twenty five crore rupees, the company may migrate its specified securities to Main Board if the shareholders approve such migration by passing a special resolution through postal ballot to this effect and if Company fulfils the eligibility criteria for listing laid down by the Main Board:
Provided that the special resolution shall be acted upon if and only if the votes cast by shareholders other than 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.
2. Where the post issue face value capital of the Company is likely to increase beyond twenty five crore rupees by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its specified securities listed on SME exchange to Main Board and seek listing of specified securities proposed to be issued on the Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board:

Provided that no further issue of capital by the Company shall be made unless –

- a) the shareholders of the Company have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than 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;
- b) the Company has obtained in- principle approval from the Main Board for listing of its entire specified securities on it.

Market Making

The Equity Shares offered through the Issue are proposed to be listed on the SME Platform of NSE, wherein the Lead Manager to the Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform for a minimum period of three years from the date of listing of shares offered through this. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to paragraph titled ‘Details of the Market Making Arrangement for the Issue’ under chapter titled ‘**General Information**’ beginning on page no. 46 of this Prospectus.

In accordance, with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it was decided to make applicable limits on the upper side for the Market Makers 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 Crores	25%	24%
Rs. 20 Crores to Rs. 50 Crores	20%	19%
Rs. 50 Crores to Rs. 80 Crores	15%	14%
Above Rs. 80 Crores	12%	11%



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.

Further, 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 reentry 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.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 4,000 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 NSE Emerge Platform.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO.

However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive Equity Shares in Dematerialized Form

As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized 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 dematerialized segment of the Stock Exchanges.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through the Issue.

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 lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter '*Capital Structure*' beginning on page 53 of this Prospectus, and except as provided in the Articles of



Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association.

For details please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 287 of this Prospectus.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer whose post-issue face value capital does not exceed ten crore rupees, shall issue shares to the public and propose to list the same on the NSE Exchange ('NSE Exchange', in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an Issue please refer to the chapters titled 'Terms of the Issue' and 'Issue Procedure' beginning on page 224 and 233 of this Prospectus. The Issue is being made by way of Fixed Price method.

Particulars	Net Issue to Public [^]	Market Maker Reservation Portion
Number of Equity Shares*	23,68,000 Equity Shares	1,32,000 Equity Shares
Percentage of Issue Size available for allocation	94.72% of the Issue Size 27.27% of the Post Issue Paid up Capital	5.28% of the Issue Size 1.52% of the Post Issue Paid up Capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum Allotment of 4,000 Equity Shares and further Allotment in multiples of 4,000 Equity Shares each. For further details please refer to the paragraph titled ' Basis of Allotment ' on page no. 247 of this Prospectus.	Firm Allotment
Mode of Application	<i>For QIB and NII:</i> All Applicants must compulsorily apply through ASBA Process (online or the physical form) <i>For Retail Individuals:</i> Retail Individual Applicants may apply through the ASBA or the Physical Form.	Through ASBA mode
Minimum Application Size	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of 4,000 Equity Shares such that the Application Value exceeds Rs. 2,00,000 <i>For Retail Individuals:</i> 4,000 Equity Shares	1,32,000 Equity Shares
Maximum Bid	<i>For QIB and NII:</i> Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application Size does not exceed 23,68,000 Equity Shares, i.e., Rs. 828.8 Lakhs <i>For Retail Individuals:</i> 4,000 Equity Shares so that the Application Value does not exceed Rs. 2,00,000	1,32,000 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	4,000 Equity Shares	2,000 Equity Shares; However the Market Makers may accept odd lots if any in the market as required



Particulars	Net Issue to Public [^]	Market Maker Reservation Portion
		under the SEBI (ICDR) Regulations, 2009.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form. The Applicants shall have sufficient balance in the ASBA Account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the Issue.	

[^]50 % of the Equity Shares offered in the Net Issue to Public portion are reserved for applications whose value is below Rs. 2,00,000 and the balance 50 % of the Equity Shares are reserved for applications whose value is above Rs. 2,00,000.

Withdrawal of the Issue

In accordance with the SEBI (ICDR) Regulations, 2009, our Company, in consultation with Lead Manager, reserve the right not to proceed with the Issue at any time after the Issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. If our Company withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI (ICDR) Regulations, 2009, QIB and NII Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

Issue Program:

Issue Opening Date	September 21, 2018
Issue Closing Date	September 27, 2018
Finalization of Basis of Allotment with the Designated Stock Exchange	October 03, 2018
Initiation of Allotment / Refunds / Unblocking of Funds	October 04, 2018
Credit of Equity Shares to demat accounts of Allottees	October 05, 2018
Commencement of trading of the Equity Shares on the Stock Exchange	October 08, 2018

Applications and 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, or in the case of ASBA Applicants, at the Designated Bank Branches, except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, 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 the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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 “Part B- General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to include reference to the SEBI (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Fixed Price Procedure

The Issue is being made in compliance with the provisions of Reg. 106(M)(1) of Chapter XB of the SEBI (ICDR) Regulations, 2009 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. **However, if the aggregate demand from the non retail portion offered to investors including QIBs and NIIs Applicants is less than 50%, then the balance Equity Shares in that portion will be added to Retail Individual and vice-versa subject to valid Applications being received from them at or above the Issue Price.**

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Self Certified Syndicate banks (SCSBs), Syndicate Members, Registered brokers of Stock Exchange, Registrar to an Issue and Share Transfer Agents (RTAs) and Depository Participant (DPs) that are registered with SEBI (hereinafter referred to as Intermediaries), who shall duly submit them to the Registrar to the Issue. 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 dematerialized form. The Application Forms which do not have



the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic application system of the stock exchanges by the Brokers (including sub-brokers) do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. 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 dematerialized segment of the Stock Exchanges. However, the investors may get the equity shares rematerialized subsequent to allotment.

Applicants are required to ensure that the PAN (of the sole/ first Applicant) provided in the Application Form is exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held. In case of joint Applications, 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.

Application Form

In accordance with Regulation 58 of SEBI ICDR Regulation, 2009 (as amended) and SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, SEBI had with effect from 1st January, 2016, made it mandatory for all the Investors applying in a public issue to use only Application Supported by Blocked Amount (ASBA) facility for making payment.

The prescribed color of the Application Form for various investors applying in the Issue is as follows:

Category	Color
Resident Indians and Eligible applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of equity shares that the applicants wish to apply for. Application forms downloaded and printed from the websites of the stock exchanges shall bear a system generated unique application number. The ASBA Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount that can be blocked by the SCSBs at the time of submitting the Application Form.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

- (i) an SCSB, with whom the bank account to be blocked, is maintained.
- (ii) a syndicate member(or sub-syndicate member),
- (iii) a stock broker registered with a recognized stock exchange(and whose name is mentioned on the website of the stock exchange as eligible for this activity)("broker"),
- (iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
- (v) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity),

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.



The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.

Upon completion and submission of the Application Form to the Application Collecting Intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the , without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Memorandum Form 2A containing the salient features of the together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, Lead Manager to the Issue, Registrar to the Issue and the collection Centres of the Bankers to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited, i.e. www.nseindia.com

Who can apply?

1. Indian nationals resident in India who are not minors, or in the name of the minor children as natural/ legal guardian in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in Equity Shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than eligible NRIs are not eligible to participate in this issue;
6. Indian Financial Institutions, schedule commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations, the SEBI (ICDR) Regulations and other regulations, as applicable);
7. FIIs and sub-accounts registered with SEBI, other than Category III Foreign Portfolio Investor.
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applicants portion;
9. Venture Capital Funds(VCFs) registered with SEBI;
10. FVCIs registered with SEBI;
11. Eligible QFIs;
12. Multilateral and bilateral development financial institutions;
13. State Industrial Development Corporations;
14. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their constitution to hold and invest in Equity Shares;
15. Scientific and/or industrial research organizations authorized to invest in Equity Shares;
16. Insurance Companies registered with Insurance Regulatory and Development Authority;



17. Provident Funds with minimum corpus of Rs. 250 million and who are authorized under their constitution to hold and invest in Equity Shares;
18. Pension Funds with minimum corpus of Rs. 250 million and who are authorized under their constitution to hold and invest in Equity Shares;
19. 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.
20. Nominated Investor and Market Maker;
21. Insurance funds set up and managed by the army, navy or air force of the Union of India; Insurance funds set up and managed by the Department of Posts, India;
22. Limited Liability Partnerships registered in India and authorized to invest in equity shares and;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them under Indian laws.
24. Eligible QIBs and QFI's (subject to compliance with RBI circular bearing reference RBI/2011-12/347 dated January 13, 2012 and SEBI circular bearing reference CIR/ IMD/FII&C/3/2012 dated January 13, 2012) under the Non-Institutional Bidders category.

As per existing policy of the Government of India, OCBs cannot participate in the Issue.

Applications not to be made by:

- 1 Minors
- 2 Partnership firms or their nominations.
- 3 Foreign Nationals (except NRIs).
- 4 Overseas Corporate Bodies

Maximum and Minimum Application Size

1. For Retail Individual Applicants

The Application must be for a minimum of 4000 Equity Shares and in multiples of 4000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 4000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The Company in its absolute discretion, reserve 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 the Company and the LMs may deem fit.



The above information is given for the benefit of the Applicants. The Company and the LMs 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.

Option To Subscribe In The Issue

- (a) As per Section 29 (1) of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the depositories act, 1996 and the regulations made there under, thus, the investors should note that Allotment of Equity Shares to all successful applicants will only be in the dematerialized form.
- (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 laws.

Participation By Associated/Affiliates of Lead Manager And Syndicate Members

Except for the Underwriting Obligations, the Lead Manager and the Syndicate Members, if any shall not be allowed to subscribe to the Issue in any manner. However, associates and affiliates of the Lead Manager and Syndicate Members, if any, may subscribe to or purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Application By Indian Public Including Eligible NRIs Applying On Non Repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/ institutions and NOT in the names of Minors, 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 HUF's 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 applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

Applications by Eligible NRIS/FII's/FPIs on Repatriation Basis

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of Issue of shares for Allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.



The Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the Issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by a domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of Schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized Stock Exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian Company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-Convertible debentures or bonds issued by Non – Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFC) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, hold equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after Initial Public Offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment from the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a. A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b. Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - iv. Any other transaction specified by the Board.
 - c. No transaction on the stock exchange shall be carried forward;
 - d. The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to;
 - i. Transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. Sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. Sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines of Disinvestment of shares of Indian Companies in the overseas market through issue of



- American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
- vi. Any bid for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - viii. Any other transaction specified by Board.
- e. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, and be held in non-dematerialized form, if such shares cannot be dematerialized. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of Equity Shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign governments and where such agreements or treats specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard. No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
8. Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority‘
9. Such offshore derivatives instruments are issued after compliance with ‘know your client‘ norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal, in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of Securities and Exchange Board of India (Foreign Portfolio



Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provision of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a qualified foreign investor who had not obtained a certificate of registration as an FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such qualified foreign investors who have not registered as FPIs under the SEBI FPI Regulations shall not be eligible to participate in this Issue.

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24.00% of the paid-up Equity Share capital of our Company. The aggregate limit of 24.00% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24.00% of the total paid-up Equity Share capital of our Company, respectively.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

Applications by SEBI Registered Venture Capital Funds, Alternative Investment Funds And Foreign Venture Capital Investors

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs. The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the 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 By Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights. With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reasons thereof.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made. With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Applications By Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended ("LLP Act") a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability partnerships can participate in the Issue only through ASBA process.

Applications By Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016, as amended, are broadly set forth below:

- (a) equity shares of a company: 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of life insurance or 10% of investment assets in case of general insurance business/ Re-insurance business/ Health Insurance business; whichever is lower.
- (b) the entire group of the investee company: Not more than 15% of the respective fund in case of a life insurance business or a general insurance or reinsurance or health insurance and not more than 5% of investment asset in all companies belonging to the Promoter group; and
- (c) The industry sector in which the investee company belongs: Not more than 15 % of the respective fund in case of a life insurance business or a general insurance or reinsurance or health insurance.

Applications Under Power Of Attorney

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPIs, MFs, Insurance Companies, Provident Funds, Pension Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum



of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, FPIs, VCFs, FVCIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds and pension funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds 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 lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application By Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds 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 lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of the Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in the Prospectus.

Issue Procedure For ASBA (Application Supported By Blocked Account) Applicants

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the LMs are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

Information for the Applicants:

1. Our Company will file the Prospectus with the RoC at least 3 (three) Days before the Issue Opening Date.



2. The LMs will circulate copies of the Prospectus along with the Application Form to potential investors.
3. 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 office or from the corporate office of the LMs.
4. Applications made in the Name of Minors and/or their nominees shall not be accepted.
5. Applicants who are interested in subscribing to the Equity shares should approach SCSBs to register their applications.
6. Application should be submitted in the prescribed application form only. Applications forms submitted to the Bankers to the Issue should bear the stamp of the Broker. Application forms submitted directly to SCSBs should bear the stamp of SCSBs and/or designated branch. Application forms submitted by the applicant whose beneficiary account is inactive shall be rejected.
7. The Application form can be submitted either in electronic or physical mode to the SCSBs with whom the ASBA account is maintained. SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA account.
8. ASBA applicants applying directly through the SCSBs should ensure that the application form is submitted to the designated branch of SCSB, where the ASBA account is maintained. For ASBA applications submitted directly to SCSB, the relevant SCSB shall block an amount in the ASBA account equal to application amount specified in application forms, before entering the ASBA application into the electronic system.
9. The applicants may note that incase the PAN, DP ID, Client ID mentioned in the application form and entered into the electronic collecting system of the stock exchange by the Bankers to the Issue or SCSBs, do not match with the Pan, DP ID, Client ID available in the depository database, the application form is liable to be rejected.
10. Investors should 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.

Method And Process Of Applying For The Issue

- 1) Our Company and the LM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.
- 2) *In accordance with the SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Process.*
- 3) The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>.
- 4) All Applicants shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“**ASBA Account**”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.
- 5) Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:
 - a) an SCSB, with whom the bank account to be blocked, is maintained.
 - b) a syndicate member(or sub-syndicate member),
 - c) a stock broker registered with a recognized stock exchange(and whose name is mentioned on the website of the stock exchange as eligible for this activity)(“broker”),
 - d) a depository participant (‘DP’) (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
 - e) a registrar to an issue and share transfer agent(‘RTA’)(and whose name is mentioned on the website of the stock exchange as eligible for this activity),



- 6) The Issue Period may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. The Issue period may be extended, if required, by an additional three working days, subject to the total issue period not exceeding 10 working days.
- 7) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.
- 8) The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange and post that blocking of funds will be done by as given below:

For applications submitted by investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue.

- 9) 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.
- 10) 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.
- 11) 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.
- 12) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- 13) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.
- 14) Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account.
- 15) In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

Mode of Payment

The entire Issue Price of Rs. 35/- per Equity Share is payable on application. In case of Allotment of lesser number of Equity Shares than the number applied, the SCSBs shall unblock the excess amount paid on Application as per the instruction received by the Registrar to the Public Issue Bank Account.



Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, cheque, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, cheque, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Pursuant to SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Mode only.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Instructions For Completing The Application Form

In Addition to the instructions for completing the application form as mentioned under Part B of General Information Document for Investing in Public Issues- Instructions for Filing the Application Form (Fixed Price Issue), the following instruction should be noted by the Applicants:

- 1) The Applications should be submitted on the prescribed Application Form in BLOCK LETTERS and in ENGLISH only, in accordance with the instructions contained herein and in the Application Form. Applications not so made, are liable to be rejected.
- 2) ASBA Application Forms should bear the stamp of the Application Collecting Intermediaries or SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.
- 3) Pursuant to SEBI circular no.-CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 all the Applicants have to compulsorily apply through the ASBA Mode only.

Electronic Registration Of Applications

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.



2. The Application Collecting Intermediary will take modification of selected fields in the application details already uploaded before 1:00 p.m. of the next working day from the Issue Closing Date.
3. The Application Collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted by not uploaded by them, or (iv) in case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amount in the ASBA Accounts. In case the application accepted and uploaded by SCSBs, the SCSBs or the designated branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA accounts.
4. Neither the Lead Manager nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by the Application Collecting Intermediaries, (ii) the applications uploaded by the Application Collecting Intermediaries, (iii) the applications accepted by not uploaded by the Application Collecting Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to the applications by the Applicants, at the time of registering such applications, Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the online system:
 - Name of the Applicants,
 - IPO Name,
 - Application Form Number,
 - Investor Category,
 - PAN No.(of the First Applicants, if more than one Applicant),
 - DP ID of the demat account of the Applicant,
 - Client Identification Number of the demat account of the Applicant,
 - Number 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.
7. In case of submission of the application by an applicant through the electronic mode, the applicant shall complete the above mentioned details and mention the bank account number, except the electronic application form number which shall be system generated.
8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the application by the Application Collecting Intermediaries does not guarantee that the equity shares shall be allocated/ allotted either by our Company.
9. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.



10. In case of Non-Retail Applicant and Retail Individual Applicant, applications would not be rejected except on the technical grounds as mentioned in the B of General Information Document for Investing in Public Issues-Issue Procedure In Fixed Price Issue. The Application Collecting Intermediaries shall have no rights to reject applications, except on technical grounds.
11. The permission given by the stock exchanges to use their network and software of the Online IPO System should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our company and/or the Lead Manger 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 promoters, 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 the contents of this Prospectus , nor does it warrant that the equity shares will be listed or will continue to be listed on the stock exchanges.
12. The Application Collecting Intermediaries will be given time till 1:00 P.M. on the next working day after the Issue closing period, after which the registrar to the issue will receive this data from the no corresponding record is available with the Depositories, which matched the three parameters namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The details uploaded in the online IPO System shall be considered as final and allotment will be based on such details for ASBA applications.

Basis of Allotment

Allotment will be made in consultation with SME Platform of NSE (The 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. The total number of Shares to be allocated to retail Individual Investors shall be minimum 4000 Equity Shares at an Issue prices of Rs. 35 each and thereafter such number of Equity Shares in multiples of 4000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/- .
4. The total number of Shares to be allocated to other than retail Individual Investors shall be minimum 8000 Equity Shares at an Issue prices of Rs. 35 each and thereafter such number of Equity Shares in multiples of 4000 Equity Shares such that the Application Value exceed Rs. 2,00,000/- subject to limits the investor has to adhere under the relevant laws and regulations applicable.
5. For applications where the proportionate allotment works out to less than 4000 Equity Shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 4000 Equity Shares; and
 - b) 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 (2)above.
6. If the proportionate allotment to an applicant works out to a number that is not a multiple of 4000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4000 Equity Shares subject to a minimum allotment of 4000 Equity Shares.
7. 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 4000 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, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

8. 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:
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 offer 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 made available for allocation to the applicants in the other category, if so required.

If the retail individual investor category is entitled to more than fifty percent 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 SME Platform of NSE.

The Executive Director / Managing Director of the SME Platform of NSE, Designated Stock Exchange in addition to Lead Merchant Banker 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.

Allocation of Equity Shares

1. The issue is being made through the Fixed Price Process wherein 1,32,000 Equity shares shall be reserved for Market maker. 11,84,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from retail Individual Applicants at the Issue Price. The balance of the net issue will be available for allocation on a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the company on consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable laws, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

Designated Date and Allotment of Equity Shares

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.



Our Company will ensure that (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 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 6 Working Days of the Issue Closing Date.

In accordance with section 29(1) of the Companies Act, 2013, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees.

Allottees will have the option to re-materialize the Equity Shares so allotted as per the provisions of the Companies Act and the Depositories Act. However, trading in the Equity shares of the Company shall be done only in dematerialized form.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be credited to their depository account pursuant to this Issue.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.

Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Applicant.

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. ASBA Application Forms should bear the stamp of the SCSB's/RTA/DP/Stock Brokers. ASBA Application Forms, which do not bear the stamp of the SCSB/RTA/DP/Stock Brokers, will be rejected.

The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. The list of SCSB and RTA is available on the websites of SEBI at www.sebi.gov.in.

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 Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants sole risk and neither the LMs or the Registrar or the Bankers to the Issue or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form.

These Demographic Details would be used for all correspondence with the Applicants including mailing of the



CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Forms

All Application forms duly completed shall be submitted to the designated branches of the SCSBs at the time of submission of application. No separate receipts shall be issued for the money payable on the submission of Application Form. However, the collection centre of the Bankers to the Issue will acknowledge the receipt of the application forms by stamping and returning to the applicant the acknowledgement slip. This acknowledgement slip will serve as a duplicate of the Application form for the record of applicant.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not). 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:

- i) 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.
- ii) 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.
- iii) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.



After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

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.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants’ verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Signing of Underwriting Agreement

This issue is 100 % Underwritten. The Company has entered into Underwriting agreement dated May 08, 2018 with Monarch Network Capital Limited.

Filing of the Prospectus with the RoC

The Company will file a copy of the Prospectus with the ROC in terms of Section 32 of the Companies Act, 2013.

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.



General Instructions

The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

Do's:

- **All Applications have to compulsorily made through the ASBA mode only.**
- Check if you are eligible to apply;
- Ensure that you have applied at the Issue Price;
- Read all the instructions carefully and complete the Application Form;
- Ensure that the details about the PAN, Depository Participant and the beneficiary account are correct and the Applicant's Depository Account is active as Allotment of Equity Shares will be in the dematerialised form only;
- Ensure that the applications are submitted at the collection centres only on forms bearing the stamp of a Broker or with respect to ASBA Applicants, ensure that your application is submitted at a Designated Branch of the SCSB where the ASBA Applicant or the person whose bank account will be utilised by the Applicant for applying, has a bank account;
- With respect to applications by ASBA Applicants, 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;
- Non Retail Applicants should submit their applications through the ASBA process only;
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB or a Banker to the Issue, as the case may be;
- Instruct your respective banks to not release the funds blocked in the bank account under the ASBA process;
- Except for applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) applications by persons resident in the State of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, for applications of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Application Form. The exemption for the Central or 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;
- Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the category is indicated;
- Ensure that in case of applications under power of attorney or applications by limited companies, corporate, trusts etc., relevant documents are submitted;



- Ensure that applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the SCSBs match with the DP ID, Client ID and PAN available in the Depository database;
- In relation to the ASBA applications, ensure that you use the Application Form bearing the stamp of the relevant SCSB and/ or the Designated Branch;
- In relation to the ASBA applications, ensure that your Application Form is submitted at a Designated Branch of a SCSB where the ASBA Account is maintained or to our Company or the Registrar to the Issue;
- Ensure that you have mentioned the correct ASBA Account number in the Application Form;
- 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 authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form; and
- In relation to the ASBA applications, ensure that you receive an acknowledgement from the Designated Branch for the submission of your Application Form.

Dont's:

- Do not apply for a price other than the Issue Price;
- Non Retail Applicants should neither withdraw nor lower the size of their applications at any stage;
- Do not apply on another Application Form after you have submitted an application to the Bankers to the Issue or the SCSBs, as applicable;
- Do not pay the Application Amount in cash, cheque, money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to a Banker to the Issue or the SCSB, only;
- Do not apply for an Application Amount exceeding Rs. 2,00,000 (for applications by Retail Individual Applicants);
- 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 Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit the applications without the full Application Amount;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant; and
- Do not apply if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Disposal Of Applications And Application Moneys And Interest In Case Of Delay

The Company shall ensure the dispatch of Allotment advice, Instructions to SCSBs 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 NSE Emerge Platform 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) The allotment and listing of Equity Shares shall be made within 6(six) working days from the Issue Closing Date;
- 2) Instruction to SCSBs to unblock funds given to the clearing system within 4 (four) working days of the Issue Closing Date would be ensured; and
- 3) The Company shall pay interest at 15% p.a. for any delay beyond the 6 (Six) working days time period as mentioned above, if Allotment is not made and Instruction to SCSBs to unblock funds are not given and/ or demat credits are not made to investors within the 4 (four) working days time.

Impersonation

Attention of the applicants is also 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 of the Companies Act, 2013.”

Section 447 of the Companies Act, 2013, is reproduced as below: “Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.”

Utilization of Issue Proceeds

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI(LODR) Regulations,2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. 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 Lead Manager 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.

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.

Equity Shares in dematerialised Form with NSDL Or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into an agreement dated July 12, 2018 with Central Depository Services (India) Limited and dated August 09, 2018 with the National Securities Depository Limited and Registrar of the Company.

The Company's shares bear an ISN No. INE013801019

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 a 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 NSDL and CDSL.

The trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

Undertakings by Our Company

The Company undertakes the following:

- that the complaints received in respect of this Issue shall be attended to by the company expeditiously and satisfactorily;
- that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within six working days of the



- closure of issue;
- that funds required for unblocking the funds to unsuccessful applicants shall be made available to the Registrar to the Issue by the Issuer;
- that the Promoters Contribution in full has already been brought in;
- that the certificate of the securities / refund orders to the non-resident Indians shall be dispatched within specified time; and
- that no further issue of Equity Shares shall be made till the Equity Shares offered through this Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
- that the Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received and
- That Adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to Non-ASBA applications while finalizing the basis of allotment..

Communications

All future communications in connection with Applications made in the 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 Banker to the Issue where the Application was submitted and cheque or draft number and issuing bank thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts etc.

Procedure and time of Schedule for allotment and issue of Certificates

As per SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated 10th November, 2015 which relates to streamlining the process for Public Issue of Equity Shares and Convertibles, SEBI has indicated timeline schedule for various activities related to public issue which is mentioned hereunder:

Sl. No.	Details of Activities	Due Date(working day*)
1.	An investor, intending to subscribe to a public issue, shall submit a completed bid-cum-application form to any of the following intermediaries: <ol style="list-style-type: none"> i. an SCSB, with whom the bank account to be blocked, is maintained ii. a syndicate member (or sub-syndicate member) iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') iv. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) v. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) 	Issue opening date to issue closing date (where T is issue closing date)
2.	The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.	

	<p>(i) For applications submitted by investors to SCSB: After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.</p> <p>(ii) For applications submitted by investors to other intermediaries: After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s).</p> <p>Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID, Client ID and PAN, by the end of each bidding day and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.</p> <p>Stock exchange(s) shall allow modification of selected fields in the bid details already uploaded on a daily basis.</p>																							
3.	Closing of Issue	T (Issue closing date)																						
4.	<p>Stock exchange(s) shall allow modification of selected fields (till 01:00 PM) in the bid details already uploaded.</p> <p>Registrar shall get the electronic bid details from the stock exchanges by end of the day.</p> <p>Syndicate members, brokers, DPs and RTAs shall forward a schedule as per format given below along with the application forms to designated branches of the respective SCSBs for blocking of funds.</p> <table border="1" data-bbox="261 1131 1010 1482"> <thead> <tr> <th>Field No.</th> <th>Details*</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Symbol</td> </tr> <tr> <td>2</td> <td>Intermediary Code</td> </tr> <tr> <td>3</td> <td>Location Code</td> </tr> <tr> <td>4</td> <td>Application No.</td> </tr> <tr> <td>5</td> <td>Category</td> </tr> <tr> <td>6</td> <td>PAN</td> </tr> <tr> <td>7</td> <td>DP ID</td> </tr> <tr> <td>8</td> <td>Client ID</td> </tr> <tr> <td>9</td> <td>Quantity</td> </tr> <tr> <td>10</td> <td>Amount</td> </tr> </tbody> </table> <p>(*Stock exchange(s) shall uniformly prescribe character length for each of the above-mentioned fields)</p> <p>SCSBs shall continue / begin blocking of funds.</p> <p>Designated branches of SCSBs may not accept schedule and applications after T+1 day.</p> <p>Registrar shall give bid file received from stock exchanges containing the application number and amount to all the SCSBs who may use this file for validation / reconciliation at their end.</p>	Field No.	Details*	1	Symbol	2	Intermediary Code	3	Location Code	4	Application No.	5	Category	6	PAN	7	DP ID	8	Client ID	9	Quantity	10	Amount	T+1
Field No.	Details*																							
1	Symbol																							
2	Intermediary Code																							
3	Location Code																							
4	Application No.																							
5	Category																							
6	PAN																							
7	DP ID																							
8	Client ID																							
9	Quantity																							
10	Amount																							

5.	<p>Issuer, merchant banker and registrar shall submit relevant documents to the stock exchange(s) except listing application, allotment details and demat credit and refund details for the purpose of listing permission.</p> <p>SCSBs shall send confirmation of funds blocked (Final Certificate) to the registrar by end of the day.</p> <p>Registrar shall reconcile the compiled data received from the stock exchange(s) and all SCSBs (hereinafter referred to as the “reconciled data”).</p> <p>Registrar shall reject multiple applications determined as such, based on common PAN.</p> <p>Registrar shall undertake “Technical Rejection” test based on electronic bid details and prepare list of technical rejection cases.</p>	T+2
6.	<p>Finalisation of technical rejection shall be done and minutes of the meeting between issuer, lead manager, registrar shall be prepared.</p> <p>Registrar shall finalise the basis of allotment and submit it to the designated stock exchange for approval.</p> <p>Designated Stock Exchange(s) shall approve the basis of allotment.</p> <p>Registrar shall prepare funds transfer schedule based on approved basis of allotment.</p> <p>Registrar / Issuer shall initiate corporate action to carry out lock-in for pre-issue capital held in depository system.</p> <p>Registrar and merchant banker shall issue funds transfer instructions to SCSBs.</p>	T+3
7.	<p>Registrar shall receive confirmation for pre-issue capital lock-in from depositories.</p> <p>SCSBs shall credit the funds in public issue account of the issuer and confirm the same.</p> <p>Issuer shall make the allotment.</p> <p>Registrar / Issuer shall initiate corporate action for credit of shares to successful allottees.</p> <p>Issuer and registrar shall file allotment details with designated stock exchange(s) and confirm all formalities are complete except demat credit.</p> <p>Registrar shall send bank-wise data of allottees, amount due on shares allotted, if any, and balance amount to be unblocked to SCSBs.</p>	T+4
8.	<p>Registrar shall receive confirmation of demat credit from depositories.</p> <p>Issuer and registrar shall file confirmation of demat credit, lock-in and issuance of instructions to unblock ASBA funds, as applicable, with</p>	



	<p>stock exchange(s).</p> <p>Issuer shall make a listing application to stock exchange(s) and stock exchange(s) to give listing and trading permission.</p> <p>Issuer, merchant banker and registrar shall publish allotment advertisement before the commencement of trading, prominently displaying the date of commencement of trading, in all the newspapers where issue opening/closing advertisements have appeared earlier.</p> <p>Stock exchange(s) shall issue commencement of trading notice.</p>	T+5
9.	Commencement of Trading	T+6
*Working days will be all trading days excluding Sundays and bank holidays		



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 as amended. 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 the Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through inter-alia through the 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 and FPOs, and on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“**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 Offer unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“ROC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may see “*Glossary and Abbreviations*”.

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

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. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

2.2 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the Securities Contracts (Regulation)



Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Applicants may refer to the Prospectus.

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 Offer Price through the Book Building Process (“Book Built Issue”) or undertake a Fixed Price Offer (“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 Bid/Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Offer price cannot be lesser than the face value of the securities.

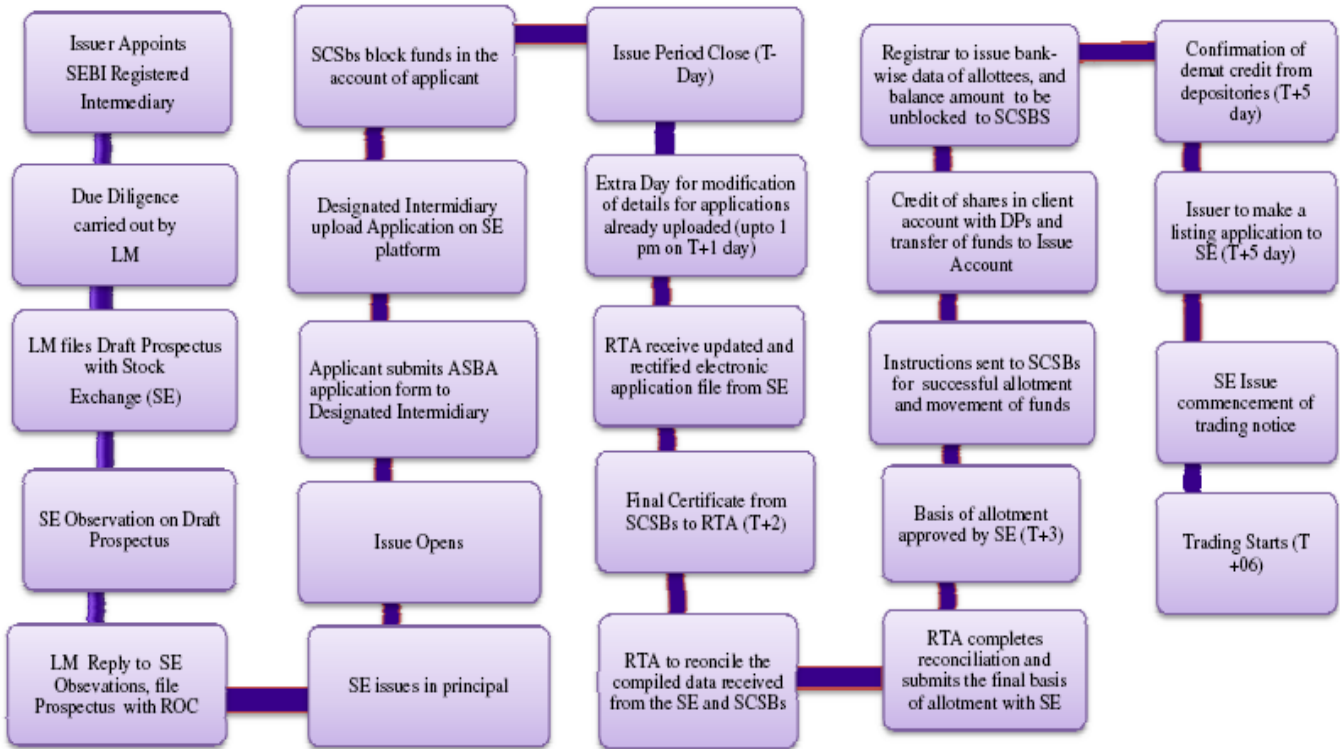
Applicants should refer to the Prospectus or Offer advertisements to check whether the Offer is a Book Built Issue or a Fixed Price Issue.

2.4 Issue Period

The Offer 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 Offer Period. Details of Offer Period are also available on the website of the Stock Exchange(s).

2.5 Flowchart Of Timelines

A flow chart of process flow in Fixed Price Issue 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, FIIs, FPIs and FVCIs may not be allowed to Apply in the Offer 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 competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);
- 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/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 may be considered at par with Applications from individuals;
- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable law;



- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals applying only under the Non Institutional Investors (“NIIs”) category;
- FPIs other than Category III foreign portfolio investors, applying under the QIBs category;
- FPIs which are Category III foreign portfolio investors, applying under the NIIs category;
- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.
- As per the existing regulations, OCBs are not allowed to participate in an Offer.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs , at the Registered and Corporate Office of the Issuer and at the office of the LM. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

Securities issued in an IPO can only be in dematerialized form in accordance 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 Form (Fixed Price Issue)

Bidders/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 Resident Indian, Eligible NRIs applying on a non repatriation application form and Eligible NRIs, FVCIs, FIIs, their Sub-accounts(other than sub-accounts which are foreign corporate or foreign individuals bidding under the QIB Portion), on a repatriation basis application form and sample are provided below.

A sample Application Form is reproduced below:



R Application Form

COMMON APPLICATION FORM FOR ASBA / NON-ASBA

AAA LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIANS & OIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS

To,
The Board of Directors
AAA LIMITED

FIXED PRICE SME ISSUE

INE-----

Application Form No.

Date : _____

TEAR HERE

BROKER'S / AGENT'S STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Age _____ Address _____ E-mail _____ Tel. No (with STD code) / Mobile _____
BANK BRANCH STAMP, CODE & SERIAL NO.	SCSB SERIAL NO.	
UNDERRITERS CODE	REGISTRAR'S SERIAL NO.	
2. PAN OF SOLE/FIRST APPLICANT		

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL	6. INVESTOR STATUS <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Non Resident Indians - NRIs <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VC <input type="checkbox"/> Others (Please Specify) - OTH
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.			

4. APPLICATION DETAILS	5. CATEGORY
No. of Equity Shares applied at the Issue Price _____ (In Figures) _____ (In Words) _____ * Please note that applications must be made in minimum lot size and further multiples of thereof accordingly.	<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> OIB

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)	PAYMENT OPTION : Full Payment
Amount Paid (Rs. in Figures) _____ (Rs. in words) _____ <input type="checkbox"/> (A) CHEQUE / DEMAND DRAFT (DD) Cheque /DD No _____ Dated D D M M Y Y Drawn on (Bank Name & Branch) _____	<input type="checkbox"/> (B) ASBA Bank A/c No. _____ Bank Name & Branch _____

(WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 3A AND HEREBY AGREE AND CONFIRM THE 'INVESTOR UNDERTAKING' AS GIVEN OVERLEAF. (WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

A. SIGNATURE OF SOLE / FIRST APPLICANT	B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA Option ONLY) (We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BANK BRANCH'S STAMP	REFUND OPTION (OPTIONAL) Refund through RTGS IFSC Code of the Branch whose account is maintained _____
--	---	---------------------	---

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - R	Acknowledgement Slip for SCSB	Application Form No.
OP ID / CL ID _____ PAN _____	No. of Equity Shares applied for in Figures _____ in words _____ Cheque / Demand Draft dated _____ Instrument No./ASBA Bank A/c No.: _____ Drawn on (Name of Bank & Branch) _____	Bank's Stamp & Signature
Received from Mr./Ms. _____ Address _____ Telephone / Mobile _____ E-mail _____		

TEAR HERE

AAA LIMITED - PUBLIC ISSUE - R	No. of Equity Shares	In Figures _____ In Words _____	Stamp & Signature of SCSB	Name of Sole / First Applicant
	Amount Paid (Rs.)			
	Cheque / DD/ ASBA Bank A/c No.:			
	Bank & Branch:			
				Acknowledgment Slip for Applicant
				Application Form No.

TEAR HERE



NR Application Form

COMMON APPLICATION FORM FOR ASBA / NON-ASBA

AAA LIMITED - PUBLIC ISSUE - NR

FOR ELIGIBLE NRIs, FIIs/FPIs, FVCI ETC. APPLYING ON A REPATRIATION BASIS

TEAR HERE

To, The Board of Directors AAA LIMITED		FIXED PRICE SME ISSUE INE-----	Date: _____
BROKER'S / AGENT'S STAMP & CODE		SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr / Ms _____ Age _____ Address _____ E-mail _____ Tel. No (with STD code) / Mobile _____
BANK BRANCH STAMP, CODE & SERIAL NO.		SCSB SERIAL NO.	
UNDERRITERS CODE		REGISTRAR'S SERIAL NO.	
2. PAN OF SOLE/FIRST APPLICANT			

3. INVESTOR'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"/> Non-Resident Indians (Repatriation basis)	NRI
4. APPLICATION DETAILS		5. CATEGORY		<input type="checkbox"/> Foreign Institutional Investors / Foreign Portfolio Investors	FI/FPI
No. of Equity Shares applied at the Issue Price		<input type="checkbox"/> Retail Individual		<input type="checkbox"/> Foreign Venture Capital Investor	FVCI
(In Figures)	(In Words)	<input type="checkbox"/> Non-institutional		<input type="checkbox"/> FI Sub Account Corporate/ Individual	FI SA
1. Please note that applications must be made in minimum lot size and further multiples of thereof accordingly.		<input type="checkbox"/> OIB		<input type="checkbox"/> Others (Please Specify)	OTH

PLEASE FILL IN BLOCK LETTERS

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)		PAYMENT OPTION : Full Payment	
Amount Paid (Rs. in Figures) _____ (Rs. in words) _____			
<input type="checkbox"/> (A) CHEQUE / DEMAND DRAFT (DD)		<input type="checkbox"/> (B) ASBA	
Cheque / DD No _____ Dated D D M M Y Y	Bank A/c No. _____	Bank Name & Branch _____	
Drawn on (Bank Name & Branch) _____			

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'INVESTOR UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA Option ONLY) (We authorize the SCSB to do all acts as are necessary to make the Application in the issue	BANK BRANCH'S STAMP	REFUND OPTION (OPTIONAL)
Date: _____, 2014	1) _____ 2) _____ 3) _____		Refund through RTGS IFSC Code of the Branch whose account is maintained

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - NR	Acknowledgement Slip for SCSB	Application Form No.
DP ID / CL ID _____	PAN _____	
Received from Mr./Ms. _____	No. of Equity Shares applied for _____	Bank's Stamp & Signature
Address _____	in Figures _____ in words _____	
Telephone / Mobile _____ E-mail _____	Cheque / Demand Draft dated _____	
	Instrument No./ASBA Bank A/c No. : _____	Drawn on (Name of Bank & Branch) _____

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - NR	In Figures	In words	Stamp & Signature of SCSB	Name of Sole / First Applicant
	No. of Equity Shares			
	Amount Paid (Rs.)			
	Cheque / DD/ ASBA Bank A/c No. : _____			
Bank & Branch : _____				Acknowledgment Slip for Applicant
				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 Application Form may be used by the Issuer, the Designated Intermediaries and the Registrar to the Offer only for correspondence(s) related to an Offer and for no other purposes.
- c) **Joint Bids/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 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:

- makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

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 DP.

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. 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 the 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 Offer, 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 Offer.
- 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.
- 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

4.1.4 Field 4: Price, Application Quantity & Amount

- a) The Issuer may mention Price or Price Band in the Prospectus. However a prospectus registered with ROC contains one price.

b) Minimum Application Value:

- **For Other than Retail Individual Investors:**

Such number of Equity Shares in multiples of 20000 Equity Shares at an Issue price of Rs. 10 each, such that the Application Value exceeds Rs. 2,00,000/-

- **For Retail Individuals Investors:**

10000 Equity Shares at an Issue prices of Rs. 10 each.



c) Maximum Application Value:

- **For Other than Retails 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 10000 Equity Shares such that the Application Value does not exceed Rs. 2,00,000/-.

d) An application cannot be submitted for more than the Offer size.

e) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

f) Multiple Applications: An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

g) Applicants are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple applications:

- 1) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
- 2) For applications from Mutual Funds and FII 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.

h) The following applications may not be treated as multiple applications:

- 1) Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Offer portion in public category.
- 2) 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.
- 3) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs 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

a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of application, allocation and Allotment in the Offer are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

b) 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 Offer, applicants may refer to the Prospectus.



- c) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of applicants in an Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer 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 7: Payment Details

- a) All Applicants are required to use ASBA facility to block 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 funds shall be blocked 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) All Applicants (other than Anchor Investors) are required to make use ASBA for applying in the Issue.
- c) Application Amount cannot be paid in cash, through money order, cheque or through postal order or through stock invest.

4.1.7.1 Payment Instructions for Applicants

- a) Applicants may submit the Application Form in physical mode to the Designated Intermediaries.
- b) 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.
- c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.



- h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- j) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Application, as the case may be.
- l) SCSBs applying in the Offer 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 Offer 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 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 Offer, 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 Offer may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six Working Days of the Offer Closing Date.

4.1.7.3 Discount (If Applicable)

- a) The Discount is stated in absolute rupee terms.
- b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Offer, applicants may refer to the Prospectus.
- c) The Applicants entitled to the applicable Discount in the Offer may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.1 Field Number 8: Signatures and Other Authorisations & Acknowledgement And Future Communication

- a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.



- b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorization has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form.
- d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.8.2 Acknowledgement and Future Communication

Applicants should ensure that they receive the acknowledgment duly signed and stamped by the Designated Intermediary, as applicable, for submission of the Application Form.

- a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - ii. In case of Applications submitted to the Designated Branches of the SCSBs or Registered Brokers or Registered RTA/DP, the Applicants should contact the relevant Designated Branch of the SCSB or Registered Brokers or Registered RTA/DP, as the case maybe.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- b) The following details (as applicable) should be quoted while making any queries -
 - i. Full name of the sole or 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 Intermediary, where the Application was submitted; or
 - iii. In case of ASBA Applications, ASBA Account number in which the amount equivalent to the Application Amount was blocked.

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 upwards) who has registered his or her interest in the Equity Shares at 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 in both the desired number of Equity Shares and the Bid Amount 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 same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:



Revision For - R

COMMON APPLICATION FORM FOR ASBA / NON-ASBA **AAA LIMITED - PUBLIC ISSUE - R** **FOR RESIDENT INDIANS & OIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS**

TEAR HERE

<p>To, The Board of Directors AAA LIMITED</p>	<p>FIXED PRICE SME ISSUE</p> <p>INE-----</p>	<p>Date : _____</p> <p>Application Form No.</p>
<p>BROKER'S / AGENT'S STAMP & CODE</p>	<p>SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</p>	<p>1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT</p> <p>Mr. / Ms. _____</p> <p>Age _____</p> <p>Address _____</p> <p>E-mail _____</p> <p>Tel. No (with STD code) / Mobile _____</p>
<p>BANK BRANCH STAMP, CODE & SERIAL NO.</p>	<p>SCSB SERIAL NO.</p>	
<p>UNDERRITERS CODE</p>	<p>REGISTRAR'S SERIAL NO.</p>	

<p>3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL</p> <p>For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.</p>	<p>6. INVESTOR STATUS</p> <p><input type="checkbox"/> Individual(s) - IND</p> <p><input type="checkbox"/> Hindu Undivided Family* - HUF</p> <p><input type="checkbox"/> Non Resident Indians - NRIs</p> <p><input type="checkbox"/> Bodies Corporate - CO</p> <p><input type="checkbox"/> Banks & Financial Institutions - FI</p> <p><input type="checkbox"/> Mutual Funds - MF</p> <p><input type="checkbox"/> National Investment Funds - NIF</p> <p><input type="checkbox"/> Insurance Funds - IF</p> <p><input type="checkbox"/> Insurance Companies - IC</p> <p><input type="checkbox"/> Venture Capital Funds - VC</p> <p><input type="checkbox"/> Others (Please Specify) - OTH</p> <p><small>*HUF should apply only through Karta (Applicator by HUF would be treated on par with individual)</small></p>
<p>4. APPLICATION DETAILS</p> <p>No. of Equity Shares applied at the Issue Price _____</p> <p>(In Figures) _____ (In Words) _____</p> <p><small>1 Please note that applications must be made in minimum lot size and further multiples of thereof accordingly.</small></p>	<p>5. CATEGORY</p> <p><input type="checkbox"/> Retail Individual</p> <p><input type="checkbox"/> Non-Institutional</p> <p><input type="checkbox"/> OIB</p>

PLEASE FILL IN BLOCK LETTERS

<p>7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) PAYMENT OPTION : Full Payment</p>	
<p>Amount Paid (Rs. in Figures) _____ (Rs. in words) _____</p> <p><input type="checkbox"/> (A) CHEQUE / DEMAND DRAFT (DD)</p> <p>Cheque / DD No _____ Dated D D M M Y Y</p> <p>Drawn on (Bank Name & Branch) _____</p>	<p><input type="checkbox"/> (B) ASBA</p> <p>Bank A/c No. _____</p> <p>Bank Name & Branch _____</p>

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'INVESTOR UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

<p>8 A. SIGNATURE OF SOLE / FIRST APPLICANT</p> <p>_____</p> <p>Date: _____</p>	<p>8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) / (For ASBA Option ONLY)</p> <p><small>(I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue)</small></p> <p>1) _____</p> <p>2) _____</p> <p>3) _____</p>	<p>BANK BRANCH'S STAMP</p>	<p>REFUND OPTION (OPTIONAL)</p> <p>Refund through RTGS IFSC Code of the Branch whose account is maintained</p>
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AAA LIMITED- PUBLIC ISSUE - R **Acknowledgement Slip for SCSB** **Application Form No.**

<p>DP ID / CL ID _____ PAN _____</p> <p>Received from Mr./Ms. _____</p> <p>Address _____</p> <p>Telephone / Mobile _____ E-mail _____</p>	<p>No. of Equity Shares applied for</p> <p>In Figures _____</p> <p>In words _____</p> <p>Cheque / Demand Draft dated _____</p> <p>Instrument No./ASBA Bank A/c No.: _____</p> <p>Drawn on (Name of Bank & Branch) _____</p>	<p>Bank's Stamp & Signature</p>
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<p>AAA LIMITED - PUBLIC ISSUE - R</p> <p>No. of Equity Shares</p> <p>In Figures _____ In Words _____</p> <p>Amount Paid (Rs.) _____</p> <p>Cheque / DD/ ASBA Bank A/c No.: _____</p> <p>Bank & Branch: _____</p>	<p>Stamp & Signature of SCSB</p>	<p>Name of Sole / First Applicant</p> <p>_____</p> <p style="background-color: #ffff00; text-align: center;">Acknowledgment Slip for Applicant</p> <p style="text-align: center;">Application Form No.</p>
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Revision For - NR

COMMON APPLICATION FORM FOR ASBA / NON-ASBA

AAA LIMITED - PUBLIC ISSUE - NR

FOR ELIGIBLE NRIs, FIIs, FPIs, FVCI ETC. APPLYING ON A REPATRIATION BASIS

To,
The Board of Directors
AAA LIMITED

FIXED PRICE SME ISSUE

INE-----

Application Form No.

Date : _____

BROKER'S / AGENT'S STAMP & CODE		SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	
BANK BRANCH STAMP CODE & SERIAL NO.		SCSB SERIAL NO.	
UNDERRITERS CODE		REGISTRAR'S SERIAL NO.	

1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT			
Mr. / Ms.			Age
Address _____			
E-mail _____			
Tel. No. (with STD code) / Mobile _____			
2. PAN OF SOLE/FIRST APPLICANT			

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS		<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.			
4. APPLICATION DETAILS		5. CATEGORY	
No. of Equity Shares applied at the Issue Price		1	
(In Figures)	(In Words)	<input type="checkbox"/> Retail Individual	<input type="checkbox"/> Non-Institutional
1. Please note that applications must be made in minimum lot size and further multiples of thereof accordingly.		<input type="checkbox"/> OIB	

6. INVESTOR STATUS	
<input type="checkbox"/> Non-Resident Indians (Repatriation basis)	NRI
<input type="checkbox"/> Foreign Institutional Investors / Foreign Portfolio Investors	FI/FPI
<input type="checkbox"/> Foreign Venture Capital Investor	FVCI
<input type="checkbox"/> FI Sub Account Corporate/ Individual	FI SA
<input type="checkbox"/> Others (Please Specify)	OTH

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)		PAYMENT OPTION : Full Payment	
Amount Paid (Rs. in Figures)		(Rs. in words)	
<input type="checkbox"/> (A) CHEQUE / DEMAND DRAFT (DD)		<input type="checkbox"/> (B) ASBA	
Cheque / DD No.	Dated	DD	MM
Drawn on (Bank Name & Branch)	Bank A/c No.	Bank Name & Branch	

(WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT (WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED FORM 2A, AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. (WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT (WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) (For ASBA Option ONLY) (We authorize the SCSB to do all acts as are necessary to make the Application in the issue.	BANK BRANCH'S STAMP	REFUND OPTION (OPTIONAL)
Date: _____, 2014	1) _____ 2) _____ 3) _____		Refund through RTGS IFSC Code of the Branch whose account is maintained

TEAR HERE

AAA LIMITED- PUBLIC ISSUE - NR		Acknowledgement Slip for SCSB	Application Form No.
DP ID / CL ID	PAN		
Received from Mr./Ms.	No. of Equity Shares applied for	Bank's Stamp & Signature	
Address	In Figures		
Telephone / Mobile	In words		
E-mail	Cheque / Demand Draft dated		
	Instrument No./ASBA Bank A/c No.:	Drawn on (Name of Bank & Branch)	

TEAR HERE

AAA LIMITED - PUBLIC ISSUE - NR	In Figures	In words	Stamp & Signature of SCSB	Name of Sole / First Applicant
	No. of Equity Shares			
	Amount Paid (Rs.)			
	Cheque / DD/ ASBA Bank A/c No. :			
	Bank & Branch :			

Acknowledgment Slip for Applicant

Application Form No.



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: Bid Options Revision ‘From’ and ‘To’

- a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share 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.200,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3 Field 6: Payment Details

Applicant may Issue instructions to block the revised amount in the ASBA Account, to the 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

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investor Applications	To the Designated Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being the Fixed Price Issue this section is not applicable for this Issue.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Offer. As the Offer Price is mentioned in the Fixed Price Offer 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 Intermediary.

Applicants may submit an Application Form either in physical form to the any of 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 (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Offer Opening Date.



In a fixed price Offer, 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.

For details of instructions in relation to the Application Form, Applicants may refer to grounds for technical rejection in chapter “*Issue Procedure*” on page no. 233.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Applicants may refer to Prospectus. No Retail Individual Investor will be Allotted less than the minimum application size subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 100% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 Allotment to RIIs

Bids received from the RIIs at or above the Offer Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Offer Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Offer Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot (“**Maximum RII Allottees**”). The Allotment to the RIIs will then be made in the following manner:

- a) In the event the number of RIIs who have submitted valid Bids in the Offer is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).
- b) In the event the number of RIIs who have submitted valid Bids in the Offer is more than Maximum RII Allottees, the RIIs (in that category) who will then be Allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 Allotment to NIIs

Bids received from NIIs at or above the Offer Price may be grouped together to determine the total demand under this category. The Allotment to all successful NIIs may be made at or above the Offer Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Offer Price, full Allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Offer Price, Allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 Allotment to QIBs

For the Basis of Allotment to Anchor Investors, Applicants may refer to the SEBI ICDR Regulations, 2009 or Prospectus. Applications received from QIBs applying in the QIB Category (net of Anchor Portion) at the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be



available for Allotment to QIBs who have applied at issue price. Allotment may be undertaken in the following manner:

- a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that applications by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full Allotment to the extent of valid applications received at the Offer Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for Allotment to all QIBs as set out at paragraph 7.4(b) below;
- b) In the second instance, Allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted applications at the Offer Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares applied for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 Allotment to Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the issuer in consultation with the Investor / Selling Shareholder and the LMs, subject to compliance with the following requirements:
 - 1) not more than 60% of the QIB Category will be allocated to Anchor Investors;
 - 2) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - 3) allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to Rs. 10 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 10 crores and up to Rs. 250 crores subject to minimum Allotment of Rs. 5 crores per such Anchor Investor; and
 - a minimum number of five Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 250 crores, and an additional 10 Anchor Investors for every additional Rs. 250 crores or part thereof, subject to minimum Allotment of Rs. 5 crores per such Anchor Investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the issuer in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Offer Price is higher than the Anchor Investor Offer Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Offer Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- d) **In the event the Offer Price is lower than the Anchor Investor Offer Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.



7.5 Basis of Allotment for QIBs (Other Than Anchor Investors), NIIs And Reserved Category In Case Of Over-Subscribed Issue

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

- a) Bidders may be categorized according to the number of Equity Shares applied for;
- b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the oversubscription ratio;
- c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;
- d) In all Bids where the proportionate Allotment is less than the minimum Bid Lot decided per Bidder, the Allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;
- e) If the proportionate Allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all Bidders in such categories may be arrived at after such rounding off; and
- f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for Allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 Designated Date and Allotment Of Equity Shares

- a) **Designated Date:** On the Designated Date, the 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 Offer.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Offer.

- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 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 6 Working Days of the Issue Closing Date,

SECTION 8: INTEREST AND REFUNDS

8.1 Completion of Formalities for Listing & Commencement Of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Offer Closing Date. The Registrar to the Offer may give instructions for credit to Equity Shares the beneficiary account with CDPs, and dispatch the Allotment Advice within six Working Days of the Offer Closing Date.

8.2 Grounds for Unblocking of Funds

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) or obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer shall be punishable with a fine which shall not be less than five lakh rupees but which may extend to fifty lakh rupees and every officer of the company who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than fifty thousand rupees but which may extend to three lakh rupees, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from Applicants.

If such money is not refunded to the applicants within the prescribed time 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 such period, be liable to repay the money, with interest at such rate, as disclosed in the Prospectus.

8.2.2 Non Receipt of Minimum Subscription

If the Issuer does not receive a minimum subscription of 100% of the Net Offer (excluding any offer for sale of specified securities), including devolvement to the Underwriters, the Issuer may forthwith, take steps to unblock the entire subscription amount received within six Working Days of the Offer Closing Date and repay, without interest, all moneys received from Investors. If there is a delay beyond the prescribed time after the Issuer becomes liable to pay or unblock the amount received from applicants, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Days (or such lesser days as may be applicable), be jointly and severally liable to repay the money, with interest at the rate of 15% per annum in accordance with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and subject to SEBI ICDR Regulation 2009, as amended.

8.2.3 Minimum Number of Allotees

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 may be unblocked forthwith.



8.3 Mode of Unblocking of Funds

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of Making Refunds to Applicants

In case of ASBA Applicants, the Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 Interest In Case Of Delay in Allotment Or Refund

The Issuer may pay interest at the rate of 15% per annum 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 Offer Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Offer 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 Issue of Equity Shares pursuant to the Issue to successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Applicant to whom the Equity Shares are Issued/Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Application Form*	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment.
Anchor Investor Portion*	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the LMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant shall apply for the Equity shares of the Company.
Application Supported by Blocked Amount /ASBA	An application, whether physical or electronic, used by Applicants, authorising SCSB to block the application amount in the specified bank account of the applicants.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the application Amount of the Applicant.
Banker(s) to the Issue	The Banks which are registered with SEBI as Bankers to the Issue wherein the Public Issue Account of the Company will be opened and as disclosed in the Prospectus and Application Form of the Issuer.



Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants.
Bid*	An indication to make an offer during the Bid/Offer Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Offer Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount*	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any applications 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 Offer Closing Date.
Issue Opening Date	The date on which the Designated Intermediaries may start accepting applications 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	Except in the case of Anchor Investors (if applicable), the period between the issue Opening Date and the issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their applications, inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Offer Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period.
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Book Built Process / Book Building Process / Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009.
Broker Centres	Broker centres notified by the Stock Exchanges, where 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 websites of the Stock Exchanges.
Lead Manager / LM	The Lead Manager to the Offer as disclosed in the Prospectus and the Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
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
Cap Price*	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	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



Cut-off Price*	Offer Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Application Forms used by Applicants and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations of the CDPs where applicants can submit the Application Forms to Collecting Depository Participants.
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the bank accounts of the ASBA Applicant to the Public Issue Account, as the case may be, after the Prospectus is filed with the RoC, following which the Board of Directors shall allot Equity Shares to the Allottees.
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 RTA Locations	Such locations of the RTAs where applicants can submit the Application Forms to RTAs.
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Discount*	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Prospectus	The prospectus filed with SEBI / Stock Exchange in case of Fixed Price Issues and which may mention a price or a Price Band.
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Applicant may refer to the Prospectus.
Equity Shares	Equity Shares of the Issuer
Public Issue Account	Account opened with the Banker(s) to the Issue in which funds would be transferred from the bank account of ASBA Applicant after successful allotment of the shares in the Issue.
Public Issue Account Agreement	Agreement dated July 26, 2018 entered into amongst the Company, Lead Manager, the Registrar and the Bankers to the Issue for freezing of the Application Amounts and for unfreezing of the amounts frozen on the terms and condition thereof.
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India.
Fixed Price Issue / Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Offer is being made.
Floor Price*	The lower end of the Price Band, at or above which the Offer Price and the Anchor Investor Offer Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014

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
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Lot of Equity shares. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Lot of equity shares.
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
Mutual Funds Portion*	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the Prospectus and Application Form
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 Offer and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Offer	The Offer less market maker reservation portion.
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, 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) All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, 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 Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs 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
Offer	Public issue of Equity Shares of the Issuer
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the Prospectus through an offer for sale by the Selling Shareholder
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
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price The Offer Price may be decided by the Issuer in consultation with the Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band*	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum

	Bid lot size for the Offer may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/Offer Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Lead Manager(s), finalise the Offer Price
Prospectus	The prospectus to be filed with the ROC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Offer Price, the size of the Offer and certain other information
QIB Category	The portion of the Offer being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Offer/RTO	The Registrar to the Offer as disclosed in the Prospectus and Application Form
Reserved Category / Categories	Categories of persons eligible for making application under reservation Portion
Reservation Portion	The portion of the Offer reserved for such category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors/RIIs	Investors who applies 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 Offer being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum Lot, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.
Revision Form	The form used by the Applicants, in an issue through Book Building Process to modify the quantity of Equity Shares indicated therein in any of their Application Forms or any previous Revision Form(s)
ROC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Bidding centres where the Syndicate shall accept Application Forms, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate	The Lead Manager(s) and the Syndicate Member
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of Application Forms by Syndicate Members
Syndicate Member(s) / SM	The Syndicate Member(s) as disclosed in the Prospectus



Underwriters	The Lead Manager(s) and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into.
Working Days	All trading days of stock exchanges excluding Sundays and bank holidays

**As this is the Fixed price issue, hence certain terms mentioned above are not applicable in this case of Public Issue.*



SECTION IX –RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated primarily by the FEMA and the policy prescribed by the Department of Industrial Policy and Promotion, Government of India through circular 2 of 2011 with effect from October 1, 2011 (FDI Policy). While the FDI Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the FDI Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The Government bodies responsible for granting foreign investment approvals are FIPB and the RBI. In terms of the Consolidated FDI policy (effective from June 07, 2016), issued by the Department of Industrial Policy and Promotion, 100% foreign direct investment in the Company is permitted.

The present consolidation subsumes and supersedes all Press Notes/Press Releases/Clarifications/Circulars issued by DIPP, which were in force as on June 07, 2016 and reflects the FDI Policy as on June 07, 2016. This Circular accordingly will take effect from June 07, 2016 and will remain in force until superseded in totality or in part thereof. Reference to any statute or legislation made in this Circular shall include modifications, amendments or re-enactments thereof.

RBI has also issued Master Circular on Foreign Investment in India dated July 01, 2015 which is valid till RBI issues new Circular. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR

Subscription by foreign investors (NRIs/FIIs)

FIIs are permitted to subscribe to shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and 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 FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and
- (iii) the pricing is in accordance with the guidelines prescribed by SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Representation from the Applicants

No person shall make an Application in the Issue, unless such person is eligible to acquire Equity Shares of our Company in accordance with applicable laws, rules, regulations, guidelines and approvals.

Investors that make Application under the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters, and their respective directors, officers, agents, affiliates and representatives, as applicable, 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, as applicable, accept no responsibility or liability for advising any investor on whether such



investor is eligible to acquire Equity Shares of our Company.

There is no reservation for Non Residents, NRIs, FPIs, foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor. All Non Residents, NRIs, FPIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the Government of India, OCBs also cannot participate in any Public Issue.

Our Company, LM and the Issue Management Team are not making any selling efforts in any jurisdiction outside 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. 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 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.



SECTION – X

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act, the SEBI ICDR Regulations, the main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that the each provision herein below is numbered as per the corresponding article number in the Articles of Association. Certain defined terms used in the Articles of Association are set forth below. All other defined terms used in this section have the meaning given to them in the Articles of Association.

The Authorized capital of our Company is Rs. 8,70,00,000 divided into 87,00,000 Equity Shares of Rs. 10 each.

***Vide Special Resolution passed in the EGM on 22/12/2017 for conversation private to public Company, KSHITIJ POLYLINE PRIVATE LIMITED to KSHITIJ POLYLINE LIMITED.**

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

KSHITIJ POLYLINE LIMITED

PRELIMINARY

1. No regulation contained in Table F contained in the First Schedule to the Companies Act, 2013, shall apply to this Company, but the regulations for the management of the Company and for the observance of the Members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of, or addition thereto, by special resolution, as prescribed by the said Act, be such as are contained in these Articles.

INTERPRETATION

2. In the interpretation of Part A of these Articles, unless repugnant to the subject or context "The Company" or "this Company" means **KSHITIJ POLYLINE LIMITED**.

"The Act" means the Companies Act, 2013, or any statutory modification or re-enactment thereof, for the time being, in force.

"Annual General Meeting" means a general meeting of the members held as such, in accordance with the provisions of the Act.

"Beneficial Owner" means a person as defined by Section 2(1) (a) of the Depositories Act, 1996, "Board" shall mean the collective body of the directors of the Company.

"Capital" means the Share capital, for the time being, raised or authorized to be raised, for purposes of the Company.

"Debenture" includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.



"Depositories Act 1996" means The Depositories Act, 1996 and includes any statutory modifications or re-enactment thereof the time being in force.

"Depository" means and includes a Company as defined in Section 2(1) (e) of "The Depositories Act, 1996,

"Directors" means a Director appointed to the Board of Company Board.

"Dividend" includes interim dividend.

"Extra-ordinary General Meeting" means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.

"In writing" or "written" include printing, lithography and other modes of representing or reproducing Words in a visible form.

"Member" means member as defined under Section 2(55) of the Companies Act, 2013 "Meeting" or "General meeting" means a meeting of members.

"Month" means a period of 30 (Thirty) days and a "Calendar Month" means an English calendar month.

"Office" means the registered office, for the time being, of the Company.

"Paid -up" means paid up capital as defined under Section 2(64) of the Companies Act, 2013.

"Participant" means individual I institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.

"Persons" include corporations and firms as well as individuals.

"Register of Members" means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository.

"The Registrar" means, Registrar as defined under Section 2(75) of the Companies Act, 2013. "Secretary" means a Company Secretary, within the meaning of clause (c) of sub Section (1) of Section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act

"Seal" means the common seal, for the time being, of the Company.

"Share" means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied.

Words importing the singular number include, where the context admits or requires, the plural number and vice versa.

"Ordinary resolution" and "special resolution" shall have the same meaning assigned thereto by the Act.

"Year" means a calendar year and "financial year" shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

Words importing the masculine gender also include the feminine gender.

The margin notes, if used **or** incorporated, or, after being used, removed, at any time thereafter, in these Articles shall not affect the construction hereof.



Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning so far as these Articles are concerned.

The Section number, with relation to the Act, referred to anywhere in these presents, may be deemed to have been replaced by such other number or numbers, as may, after the amendments or modifications effected in the Act or repeal of the Act and introduction of the new Act as such in its place, contain the relevant provisions, in the context or circumstances of that respective Article, as may be proper and justifiable and shall be interpreted in its true intention.

CAPITAL AND INCREASE AND REDUCTION THEREOF

3. The Authorised Share Capital of the Company is such amount, as stated, for the time being, or may be Varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein.
4. The Company, in general meeting, may, from time to time, increase the capital by the creation of new shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.
5. Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.
6. Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
7. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:
 - (a) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption.
 - (b) No such shares shall be redeemed unless they are fully paid;
 - (c) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and
 - (d) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the



Company shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.

8. Subject to Section 66 of the Companies Act, 2013 as and when notified the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorised by law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the Company would have, if it were omitted.
9. Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general meeting, may also cancel shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled.
10. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

ISSUE OF SWEAT EQUITY SHARES

11. Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.

ISSUE OF DEBENTURES

12. The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board 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.

SHARES AND CERTIFICATES

13. The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.
14. The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.



15. (1) Where at the time, it is proposed to increase the subscribed capital of the Company by allotment of further Shares either out of the unissued or out of the increased Share capital then :
- (a) Such further Shares shall be offered to the persons who at the date of the offer, are holders of the Equity Shares of the Company, in proportion, as near as circumstances admit, to the capital paid up on those Shares at that date.
 - (b) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined.
 - (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub-clause (b) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him.
 - (d) After expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.
- (2) Notwithstanding anything contained in sub-clause (I) thereof, the further Shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub-clause (1) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a Registered Valuer subject to such conditions prescribed in the rules made thereunder.
- (3) Nothing in sub-clause(c) of (1) hereof shall be deemed:
- (a) To extend the time within the offer should be accepted; or
 - (b) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was made has declined to take the Shares comprised in the renunciation.
- (4) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company

PROVIDED THAT the terms of issue of such Debentures or the terms of such loans loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

16. Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at part and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that opinion or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.



17. In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

18. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.

19. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.

20. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.

21. (a) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time 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 (2) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one (1) 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. Every certificate of Shares shall be under the seal of the Company and shall specify the number and distinctive numbers of Shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a Share or Shares held jointly by several persons the Company shall not be bound to issue more than one certificate and delivery of a certificate of Shares to one of several joint holders shall be sufficient delivery to all Share holders. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a power of attorney and the Secretary or some other person appointed by the Board for the purpose, and such two Directors or their attorneys, and the Secretary or other person shall sign the Share Certificates, provided that, if the composition of the Board permits, provided that, of it, at least one of the aforesaid two Directors shall be a person other than Managing Director or a Wholetime Director. Particulars of every Share certificates issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allottees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not



exceeding Rupee per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.

(c) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

22. (a) The Directors may, if they think it, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the **Shares in** respect of which such advances 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 member 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 mutatis mutandis apply to the calls on Debentures of the Company.

(b). When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No.....sub-divided/replaced/on consolidation of Shares".

(c). If any certificate be worn out, defaced, mutilated, Or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such I Ost or destroyed certificate. Every certificates under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs. (Fifty) for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or Worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf,

(d). When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUF¹LICATB Issued in lieu of Share Certificate No. ". The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate.

(e). Where a new Share certificate has been issued in pursuance of clause (a) or clause (c) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(f). All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether



by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.

(g). The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (i) of this Article.

(h). All books referred to in clause (g) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.

23. if any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all installments of calls due in respect of such Share and for all incidents otherwise.
24. Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.
25. Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.
26. Subject to the provisions contained in Sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the Securities and Exchange Board of India and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as 'buy-back') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

COMMISSION AND BROKERAGE

27. Subject to the provisions of Section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the commission shall not exceed, in the case of Shares, five per cent of the price at which the Shares are issued and, in the case of Debentures two and half per cent of the price



- at which the Debentures are issued, and such commission may be satisfied in any such manner, including the allotment of the Shares or Debentures, as the case may be, as the Board thinks and proper.
28. Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

CALLS

29. The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.
30. At least days' notice, in writing, of any call, shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call be paid.
31. A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.
32. The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.
33. A call may be revoked or postponed at the discretion of Board.
34. The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
35. If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
34. Any sum, which, by the terms of issue of a Share, becomes payable on allotment or at any 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, the same becomes payable, and, in the case of nonpayment, 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.
35. On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.
36. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any



indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

37. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.
- (b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable.

LIEN

38. 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 Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.
39. For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorize one of their members to execute a transfer thereof, on behalf of and in the name of such manner. No sale shall be made until such period, as aforesaid, shall have arrived and until notice, in writing, of the intention to sell, shall have been served on such member or his representatives and the default, whether express or implied, shall have been made by him or them in payment, fulfillment or discharge of such debts, liabilities or engagements, for such further days allowed, after the service of such notice, and stated therein.
40. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

FORFEITURE OF SHARES

41. If any member fails to pay any call or installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such nonpayment.
42. The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or installment is payable, will be liable to be forfeited.



43. If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, 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.
44. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
45. Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, reallocated or otherwise disposed off, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
46. Any member, Whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.
47. The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.
48. A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Shares.
49. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.
50. Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

51. The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.
52. No transfer shall be registered, unless a proper instrument of transfer has been delivered to the Company. Every instrument of transfer shall be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a



Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 73, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

53. Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder, and shall be duly stamped and delivered to the Company within the prescribed period_ All the provisions of Section 56 of the Act 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.
54. The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.
55. Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles Section 22A of the Securities Contract (Regulation) Act, 1956 and any other applicable provisions of the Act or 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 Board 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 to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that 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 when the Company has a lien on the Shares. Transfer of Shares Debentures in whatever lot shall not be refused.
56. An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee_ Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of thereceipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if despatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.
57. In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.
58. Subject to the provisions of Article 72 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the rase may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or



Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 herein under, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

59. No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.
60. So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.
61. Subject to the provisions of Articles 57, 58 and 72 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as "The Transmission Article".
62. Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.
63. No fees shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar document.
64. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.
- 64A. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its Securities and to offer Securities in a dematerialized form pursuant to the Depositories Act, 1996.
- 64B. Every holder of or subscriber to Securities of the Company shall have the option to receive Security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted by law, in respect of any Security in the manner provided by the Depositories Act, 1996 and the Company shall in the manner and within the time prescribed, issued to the beneficial owner the required Certificates for the Securities. if a person



opts to hold its Security with a Depository, the Company shall intimate such Depository the details of allotment of the Security.

- 64C. All Securities of the Company held by the Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 89 and 186 of the Act 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.
- 64D. (i) Notwithstanding anything to the contrary contained in the Act, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (I) above, the Depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.
- (iii) Every person holding Securities of the Company and whose name is entered as the beneficial owner in the record of the Depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a Depository.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

65. The Company, by resolution in general meeting, may convert any paid up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be tiled with the Registrar of Companies as provided in the Act.
66. The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words "Share" and "Shareholder" in these presents shall include "stock" and "stock holder".
67. The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the Warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.
- (i) fact of the issue of the warrant.



- (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and
 - (iii) the date of the issue of the Warrant.
68. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.
69. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.
70. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.
71. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

NOMINATION BY SECURITY HOLDER

72. (1) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.
- (2) Where the Securities in the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall Vest in the event of death of all joint holders.
- (3). Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.
- (4). In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.
73. (1) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either
- (a) to be registered himself as holder of the Share(s); or
 - (b) to make such transfer of the Share(s) as the deceased Shareholder could have made.
- (2) if the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased shareholder.



(3) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.

(4) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled to if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his 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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

MEETING OF MEMBERS

75. The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extraordinary General Meeting.

Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

Every Annual General Meeting shall be called for a time during business hours i.e. between 9 a.m. and 6 p.m. on a day that is not a National Holiday, and shall be held at the registered Office of the Company or at some other place within the city, town and village in which the registered Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot Whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

76. The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.
77. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such



requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.

78. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.
79. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.
80. At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extraordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon, (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Shareholding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.
- Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.
81. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.
82. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
83. Subject to the provisions of the Act and these Articles, five(5) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholder's Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.
84. A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.



85. If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.
86. The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.
87. No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.
88. The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.
89. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.
90. In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member, if he is.
91. If a poll is demanded as aforesaid, the same shall, subject to Article 93 herein under, be taken at Mumbai or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.
92. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutineers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutineers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutineer from office and fill the vacancy so caused in the office of a scrutineer arising from such removal or from any other cause.



93. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.
94. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

95. No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, or has exercised, any right of lien.
96. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of Section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.
97. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.
98. A member of unsound mind or in respect of whom an order has been made by a 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, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.
99. If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.
100. Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.
101. Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such



indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.

102. Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.
103. An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
104. A member, present by proxy, shall be entitled to vote only on a poll.
105. The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.
106. Every Instrument of proxy, Whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.
107. A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.
108. No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever,
109. The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.
110. (a) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.
 - (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.
 - (c) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.



- (e) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.
- (f) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.
- (g) Any such minutes shall be conclusive evidence of the proceedings recorded therein.
- (h) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.

DIRECTORS

- 111. Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors shall not be less than three nor more than fifteen.
- 112. (a) Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as "the appointer") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as "Promoters"), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as "Special Director") for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The directors appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.

(b) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institution/s who may have appointed them, and will not be bound to retire by rotation or be subject to the Articles hereof. A Special Director shall not require to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing> and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.
- 113. if it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to



as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place, A Debenture Director shall not be required to hold any qualification Share(s) in the Company.

114. Subject to the provisions of Section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from the India, in which the meetings of Board are ordinarily held. An alternate director appointed, under this Article, 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 Office, if and when the Original Director returns to that State. if the term of Office of the Original Director is determined before he so returns to that State, any provisions in the Act or in these Articles for the automatic reappointment of a retiring director, in default of another appointment, shall apply to the original director and not to the alternate director.
115. Subject to the provisions of Section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold only upto the date of the next Annual General Meeting.
116. Subject to the provisions of Section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person 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 by him.
117. A director shall not be required to hold any qualification Share(s) in the Company.
118. (i) Subject to the provisions of Section 196, 197 and read with schedule V of the Companies Act, 2013, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought and proper by the Board or, if prescribed under the Act, by the Company in general meeting.

(ii). Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.

(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;

(a) by Way of monthly, quarterly or annual payment with the approval of the Central Government; or
(b) by way of commission, if the Company, by a special resolution, authorises such payment.
(iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but Within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.



119. The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.
120. The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.
121. The office of director shall be vacated, pursuant to the provisions of Section 164 and Section 167 of the Companies Act, 2013. Further, the Director may resign his by giving notice to the Company pursuant to Section 168 of the Companies Act, 2013.
122. The Company shall keep -a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section 184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.
123. A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.
124. (a) At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.

(b) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.
125. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.
126. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may till up the vacated Office by electing a person thereto.
127. (a) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.



- (b) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless-
- (i) at that meeting or at the previous meeting, resolution for the re- appointment of such director has been put to the meeting and lost;
 - (ii) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;
 - (iii) he is not qualified, or is disqualified, for appointment.
 - (iv) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
 - (v) Section 162 of the Act is applicable to the case.
128. Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold during such time as the director, in whose place he is appointed, would have held, had he not been removed.
- 129(a) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.
- (b). Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and with the Company, the consent, in writing, to act as a director, if appointed.
- (c). A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.
130. The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.
131. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-Section (1) of Section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that Section 189 of the Companies Act, 2013.

MANAGING DIRECTOR

132. (1) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a term, not exceeding 5 (Five) years at a time, and upon such terms and conditions as the Board thinks fit, and subject to the



provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

(2) The Board shall have power to appoint an individual as the Chairperson of the Company as well as the Managing Director or Chief Executive Officer of the Company at the same time.

133. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder.
134. Subject also to the other applicable provisions, if any, of the Act, the Company shall not appoint or employ, or continue the appointment or employment of, a person as its Managing or Whole-time Director who
- (a) is below the age of twenty-one years or has attained the age of seventy years
 - (b) is an undischarged insolvent, or has any time been adjudged an insolvent;
 - (c) suspends, or has at any time suspended, payment to his creditors, or makes or has, at any time, made, a composition with them; or
 - (d) is or has, at anytime, been convicted by a Court and sentenced for a period of more than six months.

PROCEEDINGS OF THE BOARD OF DIRECTORS

135. Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. if he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.
136. The Directors may meet together as a Board for the dispatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participates in a meeting of the Board either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.
137. not less than seven (7) days Notice of every meeting of the Board may be given, in writing, in Writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means, Subject to the provisions of Section 173(3) meeting may be called at shorter notice.
138. Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places may be vacant at the time and any fraction contained in that one-third being rounded off as one, or two directors, whichever is higher, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.



139. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.
140. A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.
141. The Board may, from time to time, elect one of their member to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.
142. Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.
143. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.
144. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any Such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.
145. The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.
146. No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote On the resolution.
147. All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors alter his or their appointment (s) has or have been shown to the Company to be invalid or to have terminated.



148. (a) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.
- (b) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the Said meeting or the Chairman of the next succeeding meeting.
- (c) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (d) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
- (e) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.
- (f) The minutes shall also contain
- (i) the names of the Directors present at the meeting; and
 - (ii) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.
- (g) Nothing contained in sub-clauses (a) to (f) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting
- (i) is, or could reasonably be regarded as, defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company;
- and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.
- (h) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.
149. Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power –
- (a) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;
 - (b) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;
 - (c) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;
 - (d) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds,



- Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;
- (e) to secure the fulfillment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company by, with or against any other Company, or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;
 - (f) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,
 - (g) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;
 - (h) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;
 - (i) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;
 - (j) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;
 - (k) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;
 - (l) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;
 - (m) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;
 - (n) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;
 - (o) to provide for the Welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other



- claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;
- (p) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalization Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, Subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.
 - (q) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.
 - (r) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.
 - (s) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Shareholders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;
 - (t) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;
 - (u) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

MANAGEMENT

150. The Company shall not appoint or employer at the same time, more than one of the following categories of managerial personnel, namely



- (a) Managing Director, and
- (b) Chief Executive Officer OR Manager,
- (c) Company Secretary
- (d) Chief Financial Officer

151. Subject to the provisions of the Act;-

- (i) A chief executive officer, manager, company secretary, 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, chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.

152. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

153. Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

SEAL

154. (a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks.

(b) The Common Seal of the Company shall be used by or under the authority of the Directors or by a Committee of the Board of Directors authorised by it in that behalf in the presence of at least one director, or Secretary or any other responsible officer of the Company as may be expressly authorised by the Board by way of a resolution passed at their duly constituted meeting, who shall sign every instrument to which the seal is affixed. Such instruments may also be counter signed by other officer or officers, if any, appointed for the purpose.

However, the certificates, relating to Shares or Debentures in or of the Company, shall be signed in such manner as may be prescribed in the Act and/01' any Rules thereunder'.

DIVIDEND

155. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them respectively.



156. The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.
157. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that
- (a) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;
 - (b) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act
158. The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.
159. Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.
160. All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.
161. The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding Section of Act, 2013 as and when notified shall apply.
162. Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.
163. No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.
164. Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.
165. Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be



made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

166. (a) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called "the Unpaid Dividend Account Limited". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (b) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund known as the Investor Education and Protection Fund established under Section 205C of the Act 1956 or the corresponding Section of Act, 2013 as and when notified shall apply.
167. Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.
168. Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALISATION

169. (a) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures Or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.
- (b) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.
- (c). For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than (Rupees Ten Only) may be disregarded in order to adjust the rights of all



parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

ACCOUNTS

170. The Company shall keep at the or at such other place in India, as the Board thinks and proper, books of account, in accordance with the provisions of the Act with respect to
- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
 - (b) all sales and purchases of goods by the Company;
 - (c) the assets and liabilities of the Company;
 - (d) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.

The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.

The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, On a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

171. The Board shall, from time to time, determine, whether, and to what extent, and at what times and places, and under what conditions or regulations, the accounts and books of the Company or any of them shall be open to the inspection of members, not being the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.
172. The Directors shall, from time to time, in accordance with Sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.
173. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general



meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

174. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

DOCUMENTS AND NOTICES

175. (a) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, Wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty- eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

176. A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

177. A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

178. A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

179. Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (a) every member, (b) every person entitled to a Share in consequence of the death or insolvency of member, (c) the Auditor or Auditors of the Company, and (d) the directors of the Company.

180. Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

181. Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.



182. All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

WINDING UP

183. The Liquidator, on any winding up, whether voluntary or under supervision or compulsory, may, with the sanction of a special resolution, but subject to the rights attached to any Preference Share Capital, divide among the contributories, in specie, any part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, as the liquidators, with the like sanction, shall think

INDEMNITY AND RESPONSIBILITY

184. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECRECY

185. (a) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or the Memorandum of Association of the Company.
- (b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.



SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the ROC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Registered Office of our Company located at 8, Sona Udyog, Parsi Panchayat Road, Andheri East, Mumbai-400069, Maharashtra, India from date of filing the Prospectus with ROC till the Issue Closing Date.

Material Contracts

- 1) Memorandum of Understanding dated March 14, 2018 between our Company to the Lead Manager to the Issue.
- 2) Agreement dated January 09, 2018 between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated May 08, 2018 between our Company, the Lead Manager, the Market Maker and Underwriter.
- 4) Market Making Agreement dated May 08, 2018 between our Company, Lead Manager and Market Maker.
- 5) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated August 09, 2018.
- 6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated July 12, 2018.
- 7) Public Issue Account Agreement dated July 26, 2018 signed between our Company, the Lead Manager, Banker(s) to the Issue/ Escrow Collection Bank(s) and the Registrar to the Issue.

Material Documents

- 1) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation.
- 2) Copy of resolution passed at the meeting of the Board of Directors of our Company dated May 10, 2018, authorizing the Fresh Issue of Equity Shares.
- 3) Copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated May 15, 2018, authorizing the Fresh Issue of Equity Shares.
- 4) Copy of Certificate from the Auditors of the Company, M/s R.M. Ajgaonkar & Associates, Chartered Accountants dated July 17, 2018 regarding the Eligibility of the Issue.
- 5) Copy of Letter dated June 11 2018, issued by Statutory Auditor to the Company, R.M. Ajgaonkar & Associates, Chartered Accountants detailing the Tax Benefits.
- 6) Independent Audit Report and Restated Financial Statements for the Financial Year ended as on March 31, 2018, 2017, 2016, 2015 and 2014 of our Company, issued by the Independent Auditor to the Company (Peer Reviewed Auditor), M/s R.M. Ajgaonkar & Associates, Chartered Accountants, dated July 18, 2018 included in the Prospectus.
- 7) Copies of Annual reports of the Company for the years ended March 31, 2018, 2017, 2016, 2015 and 2014.
- 8) Consents of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, the Lead Manager, the Registrar to the Issue, the Statutory Auditors to the Company, Peer Reviewed Auditor, the Legal Advisor to the Issue, Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.
- 9) Copy of approval from NSE vide letter dated August 02, 2018, to use the name of NSE in this offer document for listing of Equity Shares on NSE Emerge Platform.



- 10) Copy of Board Resolution dated June 26, 2018 for approval of Draft Prospectus and dated September 07, 2018 for approval of Prospectus.
- 11) Legal Due diligence Report dated June 20, 2018 issued by Miss Pooja Shrama, Advocate.
- 12) Due Diligence Certificate from Lead Manager dated June 26, 2018 filed with NSE and dated September 07, 2018 filed with SEBI.

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statute.



SECTION – XII: DECLARATION

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

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

Name of the Directors

Signature

Mr. Bharat Hemraj Gala
DIN No.: 01994342

Sd/-

Mr. Rahul Devshi Shah
DIN No.: 01994291

Sd/-

Mrs. Rita Bharat Gala
DIN No.: 07145396

Sd/-

Mr. Mr. Chandrakant Babubhai Parekh
DIN No.: 08081347

Sd/-

Mr. Rushiraj Zaverbhai Patel
DIN No.: 08017580

Sd/-

Mrs. Rajul Dhimant Visaria
DIN No.: 07038456

Sd/-

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Mrs. Hetal Kiran Karani

Sd/-

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Nikita Kanhiyalal Pediwal

Sd/-

PLACE: Mumbai

DATE: September 07, 2018

AnnexureA

Format for Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE1

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	Looks Health Services Limited (Formerly known as Monarch health Services Limited)	12.00	40.00	30-05-2012	42.00	29 th June, 2012 – Rs.40.25 -4.17%, [+6.85%]	28 th Aug, 2012- Rs.40.25 -4.17, [+8.09%]	26 th Nov, 2012- Rs.83.00 +97.62%, [+13.64%]
2	VCU Data Management Limited	18.75	25.00	23-10-2013	36.25	22 th Nov, 2013- Rs.34.40 -5.1%, [-2.65%]	21 st Jan, 2014- Rs.28.15 +22.34%, [+2.33%]	21 st April, 2014- Rs.27.00 -25.52%, [+9.62%]
3	SPS Finquest Limited	25.08	75.00	03-06-2014	78.00	3 rd July, 2014- Rs.78.90 +1.15%, [+3.88%]	31 st Aug, 2014- Rs.77.00 -1.28%, [+7.16%]	29 th Nov, 2014- Rs. 83.00 +6.41%, [+15.43%]
4	Relstruct Buildcon Limited	23.35	50.00	05-04-2017	50.00	5 th May 2017- Rs.36.00 -28%, [-0.39%]	4 th July 2017- Rs.39.00 -22%, [+4.12%]	2 nd October 2017- Rs.35.40 -29.2%, [+4.37%]
5	Felix Industries Limited	4.78	35.00	05-12-2017	35.50	4 th January 2018- Rs.35 -1.4%, [+3.82%]	5 th March 2018- Rs.32 -9.86%, [+2.38%]	3 rd June 2018- Rs.27.45 -22.68%, [+5.71%]
6	Bombay Super Hybrid Seeds Limited	10.39	60.00	25-04-2018	60	25 th May 2018- Rs.105 +75%, [+0.33%]	24 th July 2018- Rs. 125 +108.33%, [+5.33%]	--
7	Aakash Exploration Services Limited	10.08	56.00	27-04-2018	55.75	27 th May 2018- Rs.44 -21.08%, [-0.81%]	26 th July 2018- Rs. 35 -37.22%, [+4.44%]	--
8	Milestone Furniture Limited	14.84	45.00	21-05-2018	45	19 th June 2018- Rs.34 -24.44%, [+1.94%]	--	--

Sr. No.	Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 th calendar days from listing
9	Arihant Institute Limited	7.50	30.00	05-06-2018	29.95	4 th July 2018- Rs.30 +0.17%, [+2.13]	--	--
10	Dangee Dums Limited	20.06	74.00	03-09-2018	89.9	--	--	--

TABLE2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2012-13	1	12.00	0	0	0	0	0	1	0	0	0	1	0	0
2013-14	1	18.75	0	0	0	0	1	0	0	0	0	0	0	1
2014-15	1	25.08	0	0	0	0	0	1	0	0	0	0	0	1
2017-18	2	28.13	0	1	0	0	0	1	0	1	1	0	0	0
2018-19	4	42.81	0	0	2	1	0	1	--	--	--	--	--	--

*Bombay Super Hybrid Seeds Limited has been listed on 25th April 2018 therefore the data for 180th calendar day for Bombay Super Hybrid Seeds Limited has not been incorporated in the above table as it is not available.

*Aakash Exploration Services Limited was listed on 27th April 2018 therefore the data for 180th calendar day for Aakash Exploration Services Limited has not been incorporated in the above table as it is not available.

*Milestone Furniture Limited was listed on 21st May 2018 therefore the data for 90th and 180th calendar day for Milestone Furniture Limited has not been incorporated in the above table as it is not available.

*Arihant Institute Limited was listed on 05th June 2018 therefore the data for 90th and 180th calendar day for Arihant Institute Limited has not been incorporated in the above table as it is not available.

Notes:

- The opening price is based on the date of listing.
- S & P BSE SENSEX and NSE NIFTY 50 has been considered as the Benchmark Index.
- Prices on BSE / NSE is considered for all the above information.



- d) In case 30th / 90th / 180th day is not a trading day, closing price on BSE / NSE of the previous trading day has been considered.
- e) In case, on 30th / 90th / 180th day, scrip are not traded, then the previous trading price has been considered.
- f) As per SEBI Circular no. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should disclose maximum 10 Public Issues handled by us during the last three Financial Year including the current financial year.