



BANSAL MULTIFLEX LIMITED

Our Company was originally incorporated as Bansal Tradeworld Private Limited at Ahmedabad, Gujarat as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated November 27, 2013 bearing Corporate Identification Number U52100GJ2013PTC077651 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The name of our Company was changed to Bansal Multiflex Private Limited on August 24, 2016 vide a fresh Certificate of Incorporation issued by the Deputy ROC, Registrar of Companies, Ahmedabad, Gujarat. Subsequently our Company was converted into a public limited company pursuant to special resolution passed by the members in Extraordinary General Meeting held on August 17, 2016 and the name of our Company was changed to Bansal Multiflex Limited vide a Fresh Certificate of Incorporation dated September 01, 2016, issued by Deputy ROC, Registrar of Companies, Ahmedabad Gujarat. The Corporate Identification number of our Company is U36100GJ2013PLC077651. For further details of Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled “General Information” and “Our History and Certain Other Corporate Matters” beginning on page 61 and page 162 of this Draft Prospectus.

Registered Office: 72, The Nutan Guj. Co Op Shops and Warehouses Soc O/S Raipur Gate,
Near Laxmi Cotton Mill, Ahmedabad 380022, Gujarat, India

Tel. No.: 079-25454570; **Fax No.:** Not available

Contact Person: Vrusha Patel, Company Secretary and Compliance Officer

Email: CS@bansalmultiflex.com; **Website:** www.bansalmultiflex.com

PROMOTERS OF OUR COMPANY: ANUPKUMAR BANSAL AND SUMAN BANSAL

THE ISSUE

INITIAL PUBLIC ISSUE OF 20,00,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF BANSAL MULTIFLEX LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. [●] /- PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF RS. [●] /- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING RS. [●] LAKHS (“THE ISSUE”), OF WHICH 1,04,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. [●] /- PER EQUITY SHARE, AGGREGATING RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 18,96,000 EQUITY SHARES OF FACE VALUE OF RS. 10 EACH FOR CASH AT A PRICE OF RS. [●] /- PER EQUITY SHARE, AGGREGATING RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.99% AND 25.59% RESPECTIVELY OF THE FULLY DILUTED POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10 EACH AND THE ISSUE PRICE OF RS. [●] IS [●] TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to the chapter titled “Issue Procedure” beginning on page 259 of this Draft Prospectus. A copy will be delivered for registration to the Registrar as required under Section 26 of the Companies Act, 2013.

THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER XB OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED FROM TIME TO TIME (“SEBI (ICDR) REGULATIONS”). For further details please refer the section titled “Issue Information” beginning on page 251 of this Draft Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs. 10 and the Issue price of Rs. [●] /- per Equity Share is [●] times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in the chapter titled “Basis for issue Price” beginning on page 109 of this Draft Prospectus) should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and / or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of the Company and this issue, including the risks involved. The Equity Shares issued in the issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. **Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 17 of this Draft Prospectus.**

COMPANY’S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of our Company issued through this Draft Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). In terms of the Chapter XB of the SEBI ICDR Regulations, 2009 as amended from time to time, our Company has received an approval letter dated [●] from National Stock Exchange of India Limited for using its name in this issue document for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited. For the purpose of this issue, EMERGE Platform of the National Stock Exchange of India Limited shall be the Designated Stock Exchange.

LEAD MANAGER TO THE ISSUE

PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED
406-408, Keshva Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India
Tel: +91 22 6194 6725
Fax: +91 22 2659 8690
Website: www.pantomathgroup.com
Email: ipo@pantomathgroup.com
Investor Grievance Id: ipo@pantomathgroup.com
Contact Person: Saahil Kinkhabwala
SEBI Registration No: INM000012110



REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED
E/2, Ansa Industrial Estate,
Sakivihar Road, Saki Naka, Andheri (East)
Mumbai - 400072,
Tel: + 91 22 40430200
Fax: +91 22 28475207
Email: ipo@bigshareonline.com
Investor Grievance Email: investors@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Babu Raphael
SEBI Registration Number: INR000001385



ISSUE PROGRAMME

ISSUE OPENS ON [●]

ISSUE CLOSES ON [●]

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SECTION I – GENERAL

DEFINITION AND ABBREVIATION

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

Company Related Terms

Term	Description
Articles or Articles of Association or AOA	The Articles of Association of Bansal Multiflex Limited, as amended from time to time
Auditor or Statutory Auditor	The Statutory Auditor of our Company, being Kishor Goyal & Co.
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.
Banker to our Company	Such banks which are disclosed as Bankers to the Company in the chapter titled " <i>General Information</i> " on page 61 of this Draft Prospectus.
"Bansal Multiflex Limited", or "the Company", or "our Company" or "we", "us", "our", or "Issuer" or the "Issuer Company"	"Bansal Multiflex Limited", a Public Limited company incorporated under the provisions of the Companies Act, 1956
"Board" or "Board of Directors" or "our Board"	The Board of Directors of our Company, as duly constituted from time to time, or committee(s) thereof
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Vrusha Patel
Director(s)	The Director(s) of our Company, unless otherwise specified
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of face value of Rs. 10 each fully paid up unless otherwise specified in the context thereof
Equity Shareholders	Persons / Entities holding Equity Shares of our Company
Group Companies	Such Companies as are included in the chapter titled " <i>Our Group Companies</i> " beginning on page no. 183 of this Draft Prospectus
ISIN	International Securities Identification Number. In the case being [●]
Memorandum of Association or Memorandum or MOA	The Memorandum of Association of our Company, as amended from time to time
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company, being M/s N. K. Aswani & Co.
"Promoter", "Promoters" or "our Promoters"	Promoters of our Company being Anupkumar Bansal and Suman Bansal
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (zb) of the SEBI Regulations and as disclosed in the chapter titled " <i>Our Promoters and Promoter Group</i> " on page no. 179 of this Draft Prospectus
Registered Office	72, The Nutan Guj. Co Op Shops and Warehouses Soc. O/S Raipur Gate, Near Laxmi Cotton Mill Ahmedabad Gujarat 380022 India

Term	Description
RoC / Registrar of Companies	Registrar of Companies, Gujarat, Ahmedabad, located at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380013 Gujarat, India
Shareholders	Shareholders of our Company
“Statutory Auditor” / “Auditor”	The Statutory Auditor of our Company, being Kishor Goyal & Co.
“you”, “your” or “yours”	Prospective investors in this Issue

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the 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 Exchange.
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Issue of the Equity Shares to the successful Applicants
Allottee(s)	Successful Applicant(s) to whom Equity Shares of our Company have been allotted
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Draft Prospectus.(All the applicants should make application through ASBA only)
Application	An indication to make an offer during the Issue Period by an Applicant pursuant to submission of an Application Form, to subscribe for or purchase our Equity Shares at Issue Price, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus
Application Collecting Intermediaries	<ol style="list-style-type: none"> 1. a SCSB with whom the bank account to be blocked, is maintained 2. a syndicate member (or sub-syndicate member) If any 3. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)(‘broker’) if any 4. a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity) 5. a registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Application Form	The form, whether physical or electronic, in terms of which the Applicant shall make an application to subscribe to the Equity Shares of our Company
ASBA Application Supported by Blocked Amount	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB
ASBA Account	Account maintained by an ASBA applicant with SCSBs which will be blocked by such SCSBs to the extent of the appropriate Application Amount and as defined in the Application Form.
ASBA Application	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad.

Term	Description
Location(s) / Specified Cities	
ASBA Investor/ASBA applicant	Any prospective investor(s) / applicants(s) in this Issue who apply(ies) through the ASBA process
Banker/Refund Banker to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being HDFC Bank Limited and Yes Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page 259 of this Draft Prospectus
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the National Stock Exchange of India Limited.
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on 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
Depositories	Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time, being NSDL and CDSL
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated CDP Locations	Such centres of the CDPs where Applicant can submit the Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Accounts to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the issue is closed, following which the equity shares shall be allotted to the successful applicants in terms of this Draft Prospectus.
Designated RTA	Such centres of the RTAs where Applicants can submit the Application

Term	Description
Locations	Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the website of the Stock Exchanges (www.nseindia.com and www.bseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on http://www.sebi.gov.in/sebiweb/home/detail/32791/no/List-of-Self-Certified-Syndicate-Banks-under-the-ASBA-facility
Designated Stock Exchange	Emerge Platform of National Stock Exchange Of India Limited
Draft Prospectus	The Draft Prospectus dated May 05, 2017 issued in accordance with section 26 of the Companies Act, 2013 and filed with the EmERGE platform of National Stock Exchange of India Limited under SEBI (ICDR) Regulations
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI.
Issue Agreement	The agreement dated April 20, 2017 between our Company and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing date	The date on which Issue Closes for Subscription
Issue Opening Date	The date on which Issue Opens for Subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective Investors may submit their application
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. [●] per Equity Share of face value of Rs. 10 each fully paid
Issue Proceeds	Proceeds to be raised by our Company through this Issue being Rs [●] lakhs, for further details please refer chapter title “Objects of the Issue” beginning on page 103 of this Draft Prospectus.
Issue Proceeds/Gross Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. [●] Lakhs
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of 20,00,000 Equity Shares of face value of Rs. 10 each fully paid of [●]for cash at a price of Rs. [●] per Equity Share (including a premium of Rs. [●] per Equity Share) aggregating Rs. [●] lakhs.
Lead Managers / LM	Lead Managers to the Issue in this case being Pantomath Capital Advisors Private Limited (PCAPL).
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited
Market Maker	Market Maker appointed by our Company from time to time, in this case

Term	Description
	being Pantomath Stock Brokers Private Limited who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Maker Reservation Portion	The Reserved Portion of 1,04,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [●] per Equity Share aggregating Rs. [●] lakhs for the Market Maker in this Issue
Market Making Agreement	Market Making Agreement dated April 20, 2017 between our Company, Lead Managers and Market Maker.
Mutual Fund(s)	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 18,96,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [●] per Equity Share aggregating Rs. [●] lakhs by our Company
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs[●]
Other Investors	Investors other than Retail Individual Investors. 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.
Overseas Corporate Body / OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. 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. OCBs are not allowed to invest in this Issue.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability 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, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013 containing , <i>inter-alia</i> , the issue size, the issue opening and closing dates and other information
Public Issue Account	Account opened with the Banker to the Issue i.e HDFC Bank Limited and Yes Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the Issue Agreement	Agreement entered on April 20, 2017 amongst our Company, Lead Managers, the Registrar to the Issue and Public Issue Bank/Banker to the Issue for collection of the Application Amount on the terms and conditions thereof.

Term	Description
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(zed) of the SEBI (ICDR) Regulations 2009
Refund Account	Account to which Application monies to be refunded to the Applicants
Refund through electronic transfer of funds	Refund through ASBA process
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited having registered office at E/2, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400072, Maharashtra, India
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Reserved Category / Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their <i>Karta</i>), who apply for an amount less 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)
SCSB/ Self Certified Syndicate Banker	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised Intermediaries or at such other website as may be prescribed by SEBI from time to time
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SME Exchange	Emerge Platform of National Stock Exchange of India Limited
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated April 20, 2017 entered into between the Underwriter and our Company
Working Day	(i) Till Application / Issue closing date: All days other than a Saturday, Sunday or a public holiday; (ii) Post Application / Issue closing date and till the Listing of Equity Shares: All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical and Industry Related Terms

Term	Description
ACC	American Chemistry Council
APES	Apparel Park for Exports Scheme
ASEAN	The Association of Southeast Asian Nations
BRIICS	Brazil, Russia, India, Indonesia, China and South Africa
BTRA	The Bombay Textile Research Association
CAGR	Compound Annual Growth Rate
CCCT	China Chamber of Commerce for Import and Export of Textiles
CEFIC	European Chemical Industry Council
CMAI	Clothing Manufacturers' Association of India
CoE	Centers of Excellence
CPI	Consumer Price Index
CSO	Central Statistics Office
DCPC	Department of Chemicals and Petro Chemicals
DPP	Defence Procurement Policy
EPFO	Employees' Provident Fund Organisation
ESI	Employee State Insurance
EU	European Union
FDI	Foreign Direct Investment
FCNR	Foreign Currency Non-Resident
FOB	Freight on Board
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
IBEF	India Brand Equity Foundation
ICC	Indian Chemical Council
INR	Indian Rupees
IIP	Index of Industrial Production
IMF	International Monetary Fund
JV	Joint Venture
MAI	Market Access Initiative
MDA	Market Development Assistance
MFA	Multi-Fibre Arrangement
MoU	Memorandum of Understanding
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid-Year Economic Analysis
NER	North East Region
NMP	National Manufacturing Policy
NITI Aayog	National Institution for Transforming India
NITRA	Northern India Textile Research Association
NTP	National Textile Policy
OECD	Organisation for Economic Co-operation and Development
PCPIR	Petroleum, Chemicals and Petrochemicals Investment Regions
PMGKY	Pradhan Mantri Garib Kalyan Yojana
PMMY	Pradhan Mantri MUDRA Yojana

Term	Description
PPP	Public-Private Partnership
R&D	Research & Development
RBI	Reserve Bank of India
RIL	Reliance Industries Ltd
RRTUFS	Revised Restructured Technology Up gradation Fund Scheme
SASMIRA	The Synthetic & Art Silk Mills' Research Association
SED	Strategic Engineering Division
SEZ	Special Economic Zone
SITP	Scheme for Integrated Textile Parks
SITRA	The South India Textile Research Association
TASL	Tata Advanced Systems Ltd
TADF	Technology Acquisition and Development Fund
TCIDS	Tennessee Career Information Delivery System
TMC	Technology Mission on Cotton
TNPCB	Tamil Nadu Pollution Control Board
TUFS	Technology Up-gradation Fund Scheme
UDAY	Ujwal DISCOM Assurance Yojana Scheme
UNEP	United Nations Environment Programme
US/ U.S./ USA	United States of America
UNIDO	United Nations Industrial Development Organization
USD/ US\$	United States Dollar, the official currency of United States of America
WIL	Welspun India Ltd
WPI	Wholesale Price Index

Conventional and General Terms / Abbreviations

Term	Description
A.Y./AY	Assessment Year
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AoA	Articles of Association
AS/Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
BIFR	Board for Industrial and Financial Reconstruction
NSE	National Stock Exchange of India Limited
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investors	FPIs who are registered as - Category I foreign portfolio investors under the SEBI FPI Regulations
Category II Foreign Portfolio Investors	FPIs who are registered as - Category II foreign portfolio investors under the SEBI FPI Regulations
Category III Foreign Portfolio Investors	FPIs who are registered as - Category III foreign portfolio investors under the SEBI FPI Regulations
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer

Term	Description
CIN	Corporate Identification Number
Cm	Centimetre
CMD	Chairman and Managing Director
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013.
Companies Act, 2013	The Companies Act, 2013, to the extent in force pursuant to the notification of the notified sections
CS	Company Secretary
CST	Central Sales Tax
Depositories	NSDL (National Securities Depository Limited) and CDSL (Central Depository Services Limited); Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
F.Y./FY	Financial Year
FCNR Account	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 Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
FII(s)	Foreign Institutional Investor, as defined under the FII Regulations and registered with the SEBI under applicable laws in India
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India
FIs	Financial Institutions
FPI(s)	Foreign Portfolio Investor means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board Of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992
Ft	Foot
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000

Term	Description
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GIR Number	General Index Registry number
GoI/ Government	Government of India
HNI	High Net worth Individual
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended.
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations/Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR	Indian National Rupee
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
IT Rules	The Income Tax Rules, 1962, as amended from time to time
Key Managerial Personnel / KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 166 of this Draft Prospectus
KVA	Kilovolt-ampere
Listing Regulations / SEBI Listing Regulations/ SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
LM	Lead Manager
Ltd.	Limited
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mn	Million
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non Banking Finance Company
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NI Act	Negotiable Instruments Act, 1881
NOC	No Objection Certificate
NR	Non Resident
NRE Account	Non Resident (External) Account
NRI	Non Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time

Term	Description
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees
SCRA	Securities Contracts (Regulation) Act, 1956 as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI Takeover Regulations /Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
Sec	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	Emerge Platform of National Stock Exchange of India Limited
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TNW	Total Net Worth

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

Notwithstanding the following: -

- i. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 313 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled “*Financial Statements*” beginning on page 186 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled “*Risk Factors*” beginning on page 17 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that section;
- iv. In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 111 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter; and
- v. In the chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 218 of this Draft Prospectus, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘Financial Statements’ beginning on page 186 this Draft Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

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

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

Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ‘Financial Statements’ beginning on page 186 of this Draft Prospectus.

CURRENCY OF PRESENTATION

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

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

INDUSTRY & MARKET DATA

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

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

Although we believe that industry data used in this Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section “Risk Factors” on page 17 of this Draft Prospectus. Accordingly, investment decisions should not be based solely on such information.

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

FORWARD LOOKING STATEMENT

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

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

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

For a further discussion of factors that could cause our actual results to differ, refer to section titled “Risk Factors” and chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 17 and 218 respectively of this Draft Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

SECTION II – RISK FACTORS

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

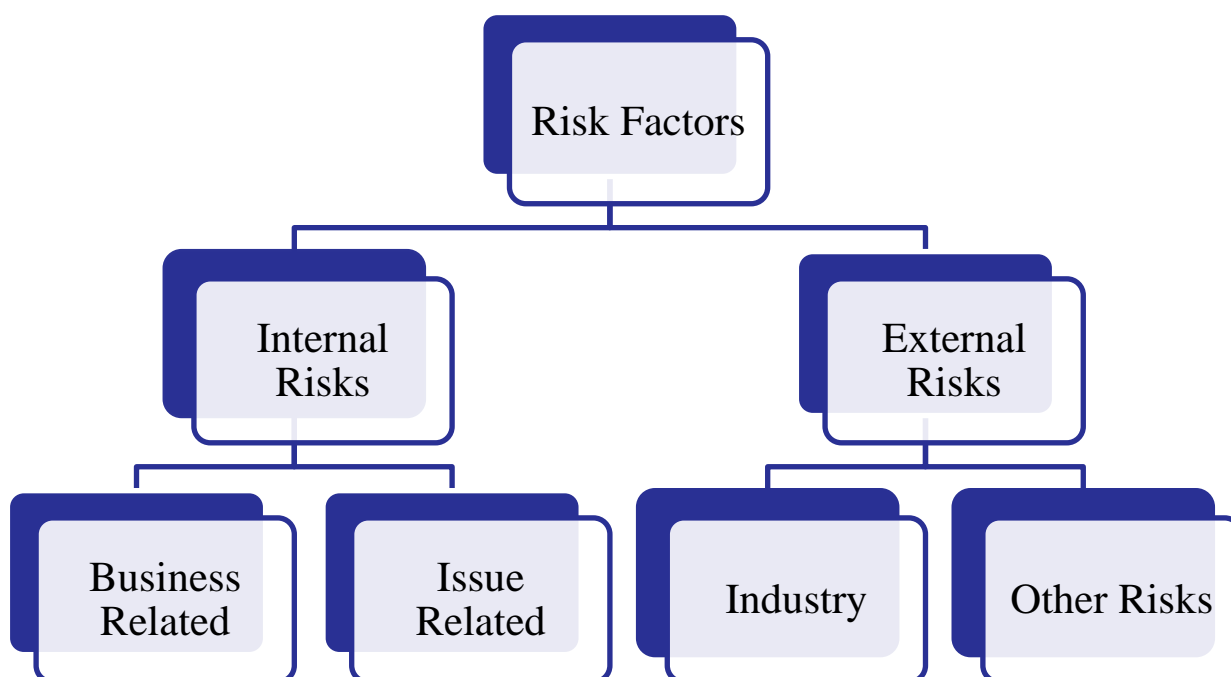
To obtain a better understanding, you should read this section in conjunction with the chapters titled *“Our Business”* beginning on page 141, *“Our Industry”* beginning on page 114 and *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* beginning on page 218 respectively, of this Draft Prospectus as well as other financial information contained herein.

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

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled *“Definitions and Abbreviation”* beginning on page 02 of this Draft Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another

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



Internal Risks

Business Related

1. ***Our Promoter-Director is involved in litigation proceeding which is currently pending; any adverse decision in such proceeding may render us liable to liabilities and penalties and may adversely affect our business and results of operations.***

A classification of legal proceedings is mentioned below:

Also, there is no assurance that in future, we, our promoters, our directors may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors see the chapter titled “Outstanding Litigation and Material Developments” on page 229 of this Draft Prospectus

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Promoters							
By the Promoter	Nil	Nil	Nil	Nil	Nil	1	23.20
Against the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil

- 2. *Our Restated Financial Statements are not comparable on account of takeover of M/s. Ayush Marketing and M/s. Bansal Enterprise, proprietorship of Suman Bansal and Anup Bansal respectively through a slump sale agreement by our Company in the relevant financial reporting periods.***

Our Company was incorporated in the year 2013. We have subsequently acquired M/s. Ayush Marketing and M/s. Bansal Enterprise, proprietorship of Suman Bansal and Anup Bansal respectively through a slump sale agreement in March 2017. The results of operations of such acquired entities have been reflected in our Financial Statements only with effect from the effective date of such respective acquisition, i.e. January 18, 2017. For further details, see “History and Certain Corporate Matters” on page 162. We have not included any pro forma profit and loss statement or balance sheet statement, which would have shown the effect of such business purchase on our historical results of operations and financial condition. Although we have included certain limited financial information with respect to the entities acquired by us subsequent to March 31, 2016, we have not included the historical audited or restated financial statements of such acquired entities in this Draft Prospectus and therefore the figures of financial statements of prior periods are not comparable. Potential investors should carefully take into account the discussions above, our Restated Financial Statements and the discussions in “Management’s Discussion and Analysis of Financial Statements” on page 218, in evaluating our business and financial performance and in making any investment decision.

- 3. *We are yet to receive No Objection Certificate from Lenders of M/s. Ayush Marketing and M/s. Bansal Enterprise, proprietorship of Suman Bansal and Anup Bansal respectively for transfer of Loan to the Company***

Acquisitions of these Proprietorship concerns are subject to receipt of relevant approvals from Lenders and any adverse judicial and/or regulatory decision relating to business purchase and ownership of assets of those firms, including where the business purchase may be treated as void ab-initio. Accordingly, this may adversely affect our financials and business operation if we do not receive NOC of bankers and bankers may ask us to repay the loan.

- 4. *No independent valuation was conducted for the acquisition of Bansal Enterprise and Ayush Marketing, a Sole proprietorship concern of Anupkumar Bansal and Suman Bansal respectively which was owned and controlled by our Promoters.***

We acquired the sole proprietorship concerns on March 25, 2017 of our promoters Anupkumar Bansal and Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale. Prior to its acquisition, M/s. Bansal Enterprises and M/s. Ayush Marketing was owned and controlled by our Promoters Anupkumar Bansal and Suman Bansal. This acquisition was made for the purpose of integrating the trading business of the Bansal enterprise and Ayush Marketing under the Company and to ensure greater efficiency in business operations. No independent valuation was undertaken for this acquisition and the valuation for this acquisition was on basis of the audited financial of Bansal Enterprise and Ayush Marketing as on January 18, 2017 carried out by M/s. Kishor Goyal & Co.

- 5. *Significant business of Textile and Chemicals is with customers on cash basis.***

We operate in trading business of Textile and Chemicals which are made to customers on Cash Basis. These sales are cash sales which forms major portion of our revenue of Textile and Chemical. Since there is cash involved, there can be chance of duplicate notes, burglary etc. Theft or misappropriation of cash may be assisted by suppression, falsification or destruction of accounting records, or where no initial records are created at all. 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.

6. *Our Company is yet to achieve scalable operations and has limited operating history and brand recognition, which may make it difficult for investors to evaluate our future prospects based on past results.*

Our Company was incorporated on November 27, 2013. Given our Company's limited operating history, we may not have sufficient experience to address the risks frequently encountered by early stage companies, including our ability to successfully complete our orders or maintain adequate control of our costs and expenses. Given the fragmented nature of the industry in which we operate, we often do not have complete information about our competitors and accordingly we may underestimate supply in the market. Further we may face risks in relation to delayed acceptance of our products due to limited brand recognition. If we are unsuccessful in addressing such risks, our business may be materially and adversely affected. Accordingly, investors should consider our business and prospects in light of the risks, losses and challenges that we face as an early-stage company and should not rely on our results of operations for any prior periods as an indication of our future performance.

7. *Our top 10 customers contribute around 93.68 % of our revenues from operations for the year March 31, 2017. Any loss of business from one or more of them may adversely affect our revenues and profitability.*

Our top 10 customers contribute around 93.68 % of our total revenue from operations for the year ending March 31, 2017. Any decline in our quality standards, growing competition and any change in the demand, may adversely affect our ability to retain them. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new customers, there can be no assurance that we will be able to maintain long term relationships with such customers or find new customers in time.

8. *Ours trading business is a High Volume-Low Margin Business*

Ours trading business is a high volume low margin business. Our inability to regularly grow our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products we sell, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to procurement of raw material/ traded goods, timely sales / order execution and continuous cost control of non core activities.

For the financial year 2016-17, 2015-16 and 2014-15; our revenue was Rs.1176.97 lakhs, 213.45 lakhs and 177.43 lakhs respectively.

The table below gives details of our Operating Margins and Net Profit margin based on restated financials

Particulars	2016-17	2015-16	2014-15
Total Income (Rs in lakhs)	1176.98	213.45	177.43
EBITDA Margins (%)	5.23	1.50	1.23
PBT Margins (%)	4.64	1.48	1.16
PAT Margins (%)	3.20	0.99	0.77

As part of our growth strategy, we aim to improve our functional efficiency and enhance our business operations. Our growth strategy is subject to and involves risks and difficulties, many

of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans, or complete them within the timelines. Further, we operate in a dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands.

For further details regarding the discussions and explanations for our past results, please refer to the chapter titled “*Management’s Discussions and Analysis of Financial Condition and Results of Operations*” beginning on page 218 of this Draft Prospectus.

9. The Company is prone to public liability claims as it deals in hazardous products / chemical, Liabilities incurred if any, as a result of an untoward event have the potential to materially impact the financial position of the Company.

The company involves dealing with various chemicals which are hazardous to environment. Occurrence of any accident during storage, loading, unloading, transport activity may leads to damage of assets, stock, premises and life. Such incidences may lead to unforeseen costs and the Company may have to compensate for any losses or damages suffered by third parties as a result of such incidents.

10.Introduction of alternative textile materials caused by changes in technology or consumer preferences may affect demand for our existing products which may adversely affect our financial results and business prospects.

Our products are used mainly by manufacturers of readymade garments / garment houses that require fabric materials for manufacturing apparel. Our business is affected by change in technology, consumer preferences, market perception of brand, attractiveness and convenience. Our ability to anticipate such changes and to continuously develop and introduce new and enhanced products successfully on a timely basis will be a key factor in our growth and business prospects. There can be no assurance that we will be able to keep pace with the technological advances that may be necessary for us to remain competitive. Further, any substantial change in preference of consumers who are end users of our products will affect our customers’ businesses and, in turn, will affect the demand for our products. Any failure to forecast and/or meet the changing demands of textile business and consumer preferences may have an adverse effect on our business, profitability and growth prospects.

11.We are engaged in trading activities and we are depended on the manufacturers for the quality of fabric.

Any decline in the quality of fabrics manufactured or delay in delivery of products by such parties, or rise in job work charges may adversely affect our operations. Further there can be no assurance that such parties shall continuously provide their services or would not cater to demand of competitors. Any withdrawal of services from such manufacturers or supply of services to competitors at better rates may adversely affect our result of operations and future prospects. Also our Company is engaged in trading operations. As the fundamental law of trading demands huge dependence on suppliers, our trading operations shall remain vulnerable to the extent of such dependence. Any irregularities, shortfall in supplies, delays in trading cycles, inability to procure or deliver the traded goods may adversely affect our financial condition and results of operations

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

Our Company falls in to trading of fabrics and chemicals whose products have substantial demand from varied industries and their sub-sectors We thus cater to the requirements of these industries and any slowdown in the growth rate or downward trend in any of these industries

directly or indirectly impact our own growth prospects and may result in decline in profits and turnover of sales.

13. We are highly dependent on third parties for supply our goods. Further we also job work few processes by third parties involved in our manufacturing cycle. Any hindrance from such parties with respect to supplies or quality of products, may affect our production process, resulting into loss of revenues.

We procure our primary goods i.e. fabrics and chemical from third party suppliers. Further we also use third party job work facilities for few processes such as dyeing, sizing and finishing of our products. Our quality of fabric highly depends upon the quality of raw material i.e. gray cloth fabric we procure and the process through which it under goes. Any goods received by us which do not comply with the quality specifications or standards prevalent in the business or market segment, may result in customer dissatisfaction, which may have an adverse effect on our sales and profitability. Also in case of job work carried by third parties for us, any inconsistency in standard, or any deterioration in quality of services, supplied by them may hamper our reputation and thereby business operations. Further any refusal from suppliers to adhere to the delivery schedules or to supply in the necessary quantities may adversely affect our ability to deliver orders on time and as a result we may lose customers.

In case our Company receives significant higher demand or if there is a need to replace an existing job worker, there can be no assurance that additional supplies of raw material or jobwork facilities will be available and that too on the desired terms in order to enable us to fulfil our orders on time. Though we believe that Gujarat being a textile hub there shall be no difficulties in finding new suppliers if required, there can be no assurance that our existing or potential suppliers, job workers will continue to provide us with the necessary quantity of raw material and services, at the desired level of quality and within the scheduled timelines. Also though we maintain quality check at various level of production process, any decline in quality of the fabrics may expose us to replacement costs and increased logistics costs.

14. Our Company requires significant amount of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.

Our business is working capital intensive primarily on account of high debtor and inventory levels. A significant portion of our working capital is utilized towards trade receivables. Summary of our working capital position is given below:-

Particulars	For the year ended			
	2017	2016	2015	2014
A. Current Assets				
A. Inventories	150.35	14.86	3.57	8.59
B. Trade Receivables	1626.73	21.95	9.71	117.77
C. Cash and Bank Balances	150.97	14.37	4.83	4.11
D. Short Term Loans & Advances	12.90	-	-	-
B. Current Liabilities				
A. Trade Payables	724.51	32.64	2.00	128.63
B. Other Current Liabilities	18.58	0.14	-	0.11
C. Short Term provision	22.70	1.01	0.83	0.24
Working Capital (A-B)	1175.16	17.39	15.28	1.49
Trade receivables as	83.81	42.89	53.63	90.27

Particulars	For the year ended			
	2017	2016	2015	2014
% of total current assets				

Our business is working capital intensive and involves a lot of investment in inventory as well as debtors. Our Company intend to continue growing by reaching out to newer customers and also increasing the sales in the existing customers. All these factors may result in increase in the quantum of current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “Objects of the Issue” beginning on page 103 of this Draft Prospectus.

15. We generally do business with our customers on purchase order basis and do not enter into long-term contracts with most of them.

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

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

Our Company does not own the land on which our registered office, branch office and warehouse are located. The land has been taken on lease from our promoter. If we do not comply with certain conditions of the lease, it may lead to termination of the lease which would have an adverse affect on our operations and there can be no assurance that renewal of lease agreement will be entered into. In the event of non-renewal of lease, we may be required to shift our shops to a new location and there can be no assurance that the arrangement our Company enter into in respect of new premises would be on such terms and conditions as the present one. For details on properties taken on lease/rent by us please refer to the heading titled “Land & Property” in chapter titled “Our Business” beginning on page 141 of this Draft Prospectus

17. We are into trading of fabrics and chemicals which contributes 52.74 % and 47.26 % of our revenue respectively.

We are into trading of fabrics and chemicals and significant portion of our revenue is generated from trading of gray cloth and Acid Slury (Labsa) Chemical. Around 52.74 % and 47.26% of our revenue for the fiscal year 2016-17 is generated from trading of gray cloth and chemicals respectively. High dependency on them may affect our capability to grow. Moreover any accident and mishap in trading of fabrics or chemicals or both of them may hinder our trading activities and in turn affect our revenue.

18. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business; some of the approvals are required to be transferred in the name of Bansal Multiflex Limited from Bansal Tradeworld Private Limited, Bansal Enterprise and Ayush Marketing pursuant to conversion, change of name of our company and acquisition of the running business and any failure or delay in obtaining such approvals or renewal of the same in a timely manner may adversely affect our operations.

We requires a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we may need to apply for renewal of approvals which expire, from time

to time, as and when required in the ordinary course. We were a private limited company in the name of “Bansal Tradeworld Private Limited”. After complying with the relevant provisions and procedures of Companies Act, 2013, the Company was converted into a public limited Company followed by a change of name of the company to “Bansal Multiflex Limited”. We have also acquired the running business of the promoter’s proprietary concerns, Bansal Enterprise of Mr. Anupkumar Bansal and Ayush Marketing of Mrs. Suman Bansal with effect from March 25, 2017. We shall be taking necessary steps for transferring the approvals in the new name of our company. In case we fail to transfer/ obtain the same in name of the company, the same may adversely affect our business operations.

For further details, please refer the Chapter “Government and other Statutory Approvals” on page 235 of this Draft Prospectus

19. We trade in chemicals like Acid Slurry and others. We have not applied for authorisation with the Gujarat Pollution Control Board under Rule 5 of the Hazardous Wastes (Management, handling & Transboundary movement) Rules 2008 and change of name of Certificate of registration under Bombay Shops and Establishment Act, 1948. An application is made for change of name in the Importer Exporter Code Certificate. Applications are made for Udyog Aadhaar Memorandum, Employees Provident Fund Registration and Certificate of registration for Service Tax and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.

The company has not applied for change of name of these approvals. In case of delay or failure to obtain the same, it could affect our business operations. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licences, registrations or permits, or any suspension or revocation of any of the approvals, licences, registrations and permits that have been or may be issued to us, could result in delaying the operations of our business, which may adversely affect our business, financial condition, results of operations and prospects. Additionally, our company has not applied for change of name of the approval/s mentioned in pending approvals section of Government and Other Statutory Approvals Chapter. For more information, see chapter “Government and Other Statutory Approvals” on page 235 of this Draft Prospectus.

20. We depend on certain brand names and our corporate name and logo that we may not be able to protect and/or maintain.

Our ability to market and sell our products depends upon the recognition of our brand names and associated consumer goodwill. Currently, we do not have registered trademarks for our own nor our corporate name and logo under the Trade Marks Act, 1999. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for the corporate name and logo of our company, which are currently pending. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects.

21. We have a logo which is used for our business purpose. Further the said logo is applied for registration with the registrar of trademarks, trademark registry, Ahmedabad



There is no guarantee that the application for registration of our logo will be accepted in favour of the Company. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property.

In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects. We cannot assure you that the approvals, licences, registrations and permits issued to us would not be suspended or revoked in the event

of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action.

The material approvals, licences or permits required for our business include trade licence and tax laws, environment laws and shops and establishment licences, as applicable. See “Government and other Statutory Approvals” on page 235 of this Draft Prospectus for further details on the required material approvals for the operation of our business.

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

Our products depend on customer’s expectations and choice or demand of the customer and trends in the fashion industry. Any failure to maintain the quality standards of our products traded 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 customers’ quality standards. Any negative publicity regarding our Company, or products, including those arising from any deterioration in quality of our products from our vendors, or any other unforeseen events could adversely affect our reputation, our operations and our results from operations.

23. The Promoter Group of our Company does not include certain relatives of our Promoter and/or entities in which these persons may have any interest.

The Promoter Group of our Company does not include certain relatives of our Promoter and/or any entities in which they jointly or severally may have an interest. The aforesaid relatives fall under the definition of ‘immediate relatives’ as per the SEBI ICDR Regulations but, as such, do not form part of the ‘Promoter Group’ and nor does they hold any equity shares in our Company. Our Promoter has submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Draft Prospectus/Prospectus. Also the said persons through their respective declarations have expressed their unwillingness to be constituted under the ‘Promoter Group’ of the Company and have requested that consequently their entities should also not be considered to be part of our ‘Promoter Group’ and ‘Group Companies. Thus these immediate relatives are treated as disassociated from the promoter group though there are no formal disassociation agreements with them. Therefore, the disclosures made in this Draft Prospectus are limited to the extent of information that has been made available in relation to Promoter Group and Group companies. For further details, please refer to chapters titled “Our Promoter and Promoter Group” and “Our Group Companies” beginning on page 179 and 183 of this Draft Prospectus.

24. Our Company has a negative cash flow in its operating activities as well as investing activities Since Incorporation, details of which are given below. Sustained negative cash flow could impact our growth and business.

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

(Rs in Lakhs)

Particulars	For the year ended			
	2016-17	2015-16	2014-15	2013-14
Cash Flow from / (used in) Operating Activities	(971.47)	2.90	(11.07)	3.11
Cash Flow from / (used in) Investing Activities	(39.72)	(0.50)	-	-
Cash Flow from / (used in) Financing Activities	1147.78	7.14	11.78	1.00

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

25. We face competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.

The textile and chemical industry is highly and increasingly competitive and unorganised, and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations.

The textile and chemical segment which we cater to is fragmented and continues to be dominated by unorganised suppliers. Further we are situated in Gujarat, which is considered as the textile hub of the nation, having huge textile business in an unorganised sector especially on small and medium scale. Textile industry also has many large conglomerates giving further competition to players like us. We compete primarily on the basis of quality, customer satisfaction and marketing. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer a wide variety of fabrics at competitive prices. 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.

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

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

27. Our Company is dependent on third party transportation for the delivery of 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 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. These transportation facilities may not be adequate to support our existing and future operations. In addition raw materials/ finished products 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 goods may have an adverse effect on our business and results of operations.

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

28. Our Company has no formal supply agreement or contract with our vendors/suppliers for the uninterrupted supply of major traded goods. Our business may be adversely affected if there is any disruption in the supply or traded goods.

We do not have any formal agreements with our vendors/suppliers as we operate on a purchase order system. Due to the absence of any formal contract with our vendors/suppliers, we are exposed to the risks of irregular supplies or no supplies at all and delayed supplies which would materially affect our results of operations. In the event of any disruption in the traded goods supply or the non availability of traded goods, the production schedule may be adversely affected impacting the sales and profitability of the Company. In the event the prices of such traded goods were to rise substantially, we may find it difficult to make alternative arrangements for supplies of our traded goods, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition. Our management believes that we maintain good relations with our suppliers and we shall also not face any challenge in finding new suppliers if required.

29. Our inability to maintain an optimal level of inventory for our business may impact our operations adversely.

Our daily operations largely depend on consistent inventory control which is generally dependent on our projected sales in different months of the year. It also largely depends on the fashion forecast and trends for the forthcoming season. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively and to maintain a range of finished textiles and chemicals stock. If we over-stock inventory, our required working capital will increase and if we under-stock inventory, our ability to meet consumer demand and our operating results may be adversely affected. Any mismatch between our planning and the actual off take by customers can impact us adversely.

30. Our trading activities are exposed to fluctuations in the prices of traded goods.

Our Company is dependent on third party suppliers for procuring the traded goods. We are exposed to fluctuations in the prices of these traded goods as well as its unavailability, particularly as we typically do not enter into any long term supply agreements with our suppliers and our major requirement is met in the spot market. We may be unable to control the factors affecting the price at which we procure the materials. We also face the risks associated with compensating for or passing on such increase in our cost of trades on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of traded goods may thereby affect our margins and profitability, resulting in a material adverse effect on our business, financial condition and results of operations. Though we enjoy favourable terms from the suppliers both in prices as well as in supplies, our inability to obtain high quality materials in a timely and cost-effective manner would cause delays in our production/trade cycles and delivery schedules, which may result in the loss of our customers and revenues.

31. 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, business operations and financial condition.

As on date of this Draft Prospectus, 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, debts, 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 103 of this Draft Prospectus

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

Our Company have taken secured loan from banks by creating a charge over our movable and immovable properties in respect of loans/facilities availed by us. The total amounts outstanding and payable by us for secured loans were Rs. 93.20 lakhs as on March 31, 2017. In the event we 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 our business, financial condition and results of operations. For further details please refer to “Annexure VII- Details of Long Term Borrowings as Restated” and “Annexure IX- Details of Short Term Borrowings as Restated” of chapter titled “Financial Statements as Restated” beginning on page 186 and Financial Indebtedness in chapter titled “Financial Indebtedness” on page 226 of this Prospectus.

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

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

34. *Within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 103 of this Draft Prospectus, our Company’s management will have flexibility in applying proceeds of the Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use Net Issue Proceeds towards working capital requirements and general corporate purposes. We intend to deploy the Net Issue Proceeds in Financial Year 2016-2017 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Issue may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Issue Proceeds, please refer chapter titled “Objects of the Issue” beginning on page 103 of this Draft Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “Objects of the Issue” beginning on page 103 of this Draft Prospectus, the management will have flexibility in applying the proceeds received by our Company from the Issue. However, the company shall comply with Section 27 of the Companies Act, 2013 before varying the Objects of the Issue. The Audit Committee will monitor the utilisation of the proceeds of this Issue.

35. *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. 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 185 of this Draft Prospectus

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

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

37. Our success depends largely upon the services of our Directors, Promoter 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, Promoter 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.

38. Our Promoter has given guarantees in relation to certain debt facilities provided to us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoter has given personal guarantee and collateral security in respect of the loan availed by us. In the event that any of these guarantees/collaterals are revoked, the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could significantly affect our financial condition and cash flows

39. We could become liable to our customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. We currently carry no products liability insurance with respect to our products. Although we attempt to maintain quality standards, we cannot assure that all our products traded would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity

Also, our business is dependent on the trust our customers have in the quality of our products traded. Any negative publicity regarding our company, brand, or products traded, including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from

the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

40. 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, dividend entitlement, if any etc.

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, dividend entitlement, if any. For further information, see “Capital Structure” and “Our Management” and “Related Party Transactions” beginning on pages 70, 166 and 184, respectively, of this Draft Prospectus.

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

After completion of the Issue, our Promoter and members of the Promoter Group will collectively own 73.01% of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

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

Our Company has issued 50,00,000 Equity Shares at par to Anupkumar Bansal as consideration of acquisition of proprietorship concern Bansal Enterprise and 4,00,000 Equity Shares to Suman Bansal as consideration of acquisition of proprietorship concern, Ayush Marketing during the last twelve months. For further details of Equity Shares issued, please refer to chapter titled, “Capital Structure” beginning on page 70 of this Draft Prospectus.

43. Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

44. We have in the past entered into related party transactions and may continue to do so in the future.

Our Company has entered into transactions with our certain related parties. While we believe that all such transactions have been conducted on an arm’s length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the 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 details on the transactions entered by us, please refer to “Annexure XXIV

Related Party Transactions” in Section “Financial Statements as restated” beginning on page 186 of this Draft Prospectus.

- 45. Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Further as on the date of the Draft Prospectus our Company has not received “No-objection” certificate from some of our lenders to undertake this issue. Non receipt of such “No-Objection” certificate could lead to non compliance of the terms of loan agreements entered into by our Company with said lenders.***

We have entered into agreements for availing debt facilities from lenders. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. 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 consents necessary to take the actions that we believe are required to operate and grow our business.

Further, as on the date of the Draft Prospectus, we have not received “No Objection” certificates from the lenders. We cannot assure you that such lenders will grant us the “No-Objection” certificate for this Issue. Non-receipt of such “No-Objection” certificate could lead to non-compliance of the terms of loan agreements entered into by our Company with the lenders.

For further details in this regard, including approvals obtained from our lenders for this Issue, please refer chapter titled ‘Financial Indebtedness’ beginning on page 226 of this Draft Prospectus

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

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

- **Issue related risk**

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

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

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

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

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

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

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

The Issue Price of our Equity Shares has been determined by fixed price method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 109 of this Draft Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following: Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;

- Changes in revenue or earnings estimates or publication of research reports by analysts;
- Speculation in the press or investment community;
- General market conditions; and
- Domestic and international economic, legal and regulatory factors unrelated to our performance.

50. 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 Draft 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 exchange, we are required to refund all monies collected to investors.

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

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

EXTERNAL RISK FACTORS

Industry Risks

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

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

Other Risks

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

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

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

As stated in the reports of the Auditor included in this Draft Prospectus under chapter “Financial Statements as restated” beginning on page 186, the financial statements included in this Draft Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Draft Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Draft Prospectus. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

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

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

- Custom duties on imports of raw materials and components;
- Excise duty on certain raw materials and components;
- Central and state sales tax, value added tax and other levies; and
- Other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time.

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

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

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

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

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

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

While facts and other statistics in this Draft Prospectus relating to India, the Indian economy, the Textile and Chemical 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 114 of this Draft 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 EMERGE 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. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

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

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

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

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

India has experienced natural calamities such as earthquakes, tsunamis, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian

economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

65. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

PROMINENT NOTES

1. Public Issue of 20,00,000 Equity Shares of face value of Rs. 10/- each of our Company for cash at a price of Rs. [●]/- per Equity Share (including a share premium of Rs. [●]/- per equity share) ("Issue Price") aggregating upto Rs. [●] Lakhs, of which 1,04,000 Equity Shares of face value of Rs. 10/- each will be reserved for subscription by Market Maker to the Issue ("Market Maker Reservation Portion"). The Issue less the Market Maker Reservation Portion i.e. Net Issue of 18, 96,000 Equity Shares of face value of Rs. 10 each is hereinafter referred to as the "Net Issue". The Issue and the Net Issue will constitute 26.99% and 25.59%, respectively of the post Issue paid up equity share capital of the Company.
2. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "General Information" beginning on page 61 of this Draft Prospectus.
3. The pre-issue net worth of our Company is Rs.582.57 Lakhs as on March 31, 2017. The book value of each Equity Share is Rs. 10.77 as of March 31, 2017 as per the restated financial statements of our Company. For more information, please refer to section titled "Financial Statements" beginning on page 186 of this Draft Prospectus.
4. The average cost of acquisition per Equity Share by our Promoter is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Anupkumar Bansal	50,04,000	10.00
Suman Bansal	4,02,700	9.87

For further details relating to the allotment of Equity Shares to our Promoter, please refer to the chapter titled "Capital Structure" beginning on page number 70 of this Draft Prospectus.

5. Our Company has entered into related party transactions during the previous years. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer Annexure "XXIV" "Related Party Transactions" under chapter titled "Financial Statements as restated" beginning on page 186 of this Draft Prospectus.
6. Investors may note that in case of over-subscription in the Issue, allotment to Retail applicants and other applicants shall be on a proportionate basis. For more information, please refer to the chapter titled "Issue Structure" beginning on page 256 of this Draft Prospectus.
7. Except as disclosed in the chapter titled "Capital Structure", "Our Promoter and Promoter Group", "Our Group Companies", "Our Management" and "Related Party Transaction"

beginning on pages 70, 179, 183 , 166 and 184 respectively, of this Draft Prospectus, none of our Promoter, Group Companies, Directors or Key Management Personnel has any interest in our Company.

8. Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 70 of this Draft Prospectus, we have not issued any Equity Shares for consideration other than cash.
9. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
10. Investors are advised to refer to the chapter titled “*Basis for Issue Price*” beginning on page 109 of this Draft Prospectus.
11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company during the period of six months immediately preceding the date of filing of this Draft Prospectus with the Stock exchange.
12. Our Company was originally incorporated as Bansal Tradeworld Private Limited at Ahmedabad, Gujarat as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated November 27, 2013 bearing registration No. 077651 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The name of our Company was changed to Bansal Multiflex Private Limited on August 24, 2016 vide a fresh Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli..Subsequently our Company was converted into a public limited company pursuant to special resolution passed by the members in extraordinary general meeting held on August 17, 2016 and the name of our Company was changed to Bansal Multiplex Limited vide a Fresh Certificate of Incorporation dated September 01, 2016, issued by Registrar of Companies, Gujarat, Dadra and Nagar Havelli.. The Corporate Identification number of our Company is U36100GJ2013PLC077651.

SECTION III – INTRODUCTION

SUMMARY OF OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 17 and 186 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION TO TEXTILES INDUSTRY

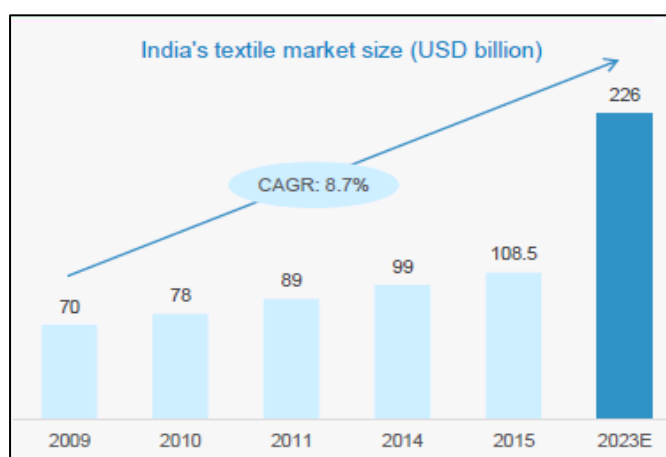
The textile and apparel industry can be broadly divided into two segments - yarn and fibre, and processed fabrics and apparel. India accounts for ~14 per cent of the world's production of textile fibres and yarns (largest producer of jute, second largest producer of silk and cotton, and third largest in cellulosic fibre). India has the highest loom capacity (including hand looms) with 63 per cent of the world's market share.

The domestic textile and apparel industry in India is estimated to reach US\$ 141 billion by 2021 from US\$ 67 billion in 2014. Increased penetration of organised retail, favourable demographics, and rising income levels are likely to drive demand for textiles. India is the world's second largest exporter of textiles and clothing. Textile and apparel exports from India are expected to increase to US\$ 82 billion by 2021. Readymade garments remain the largest contributor to total textile and apparel exports from India, contributing 40 per cent to total textile and apparel exports. Cotton and man-made textiles were the other major contributors with shares of 31 per cent and 16 per cent, respectively.

Rising government focus and favourable policies is leading to growth in the textiles and clothing industry. The Ministry of Textiles is encouraging investments through increasing focus on schemes such as Technology Up-gradation Fund Scheme (TUFS). To promote apparel exports, 12 locations have been approved by the government to set up apparel parks for exports. As per the 12th Five Year Plan, the Government plans to provide a budgetary support of US\$ 4.25 billion to textiles. Free trade with ASEAN countries and proposed agreement with European Union will also help boost exports.

(Source: Indian Textiles and Apparel Industry Analysis, India Brand Equity Foundation, www.ibef.org)

STATISTICAL OVERVIEW OF TEXTILES INDUSTRY



Textile plays a major role in the Indian economy. It contributes 14 per cent to industrial production and 4 per cent to GDP. With over 45 million people, the industry is one of the largest sources of employment generation in the country.

The industry accounts for nearly 15 per cent of total exports. The size of India's textile market in 2015 was around

USD108.5 billion, which is expected to touch USD226 billion market by 2023, growing at a CAGR of 8.7 per cent between 2009-23E.

(Source: *Textile and Apparel Report January 2017 - India Brand Equity Foundation* www.ibef.org)

INTRODUCTION TO CHEMICAL INDUSTRY

The chemical industry in India is a key constituent of Indian economy, accounting for about 2.11 per cent of the GDP. In Terms of volume of production, Indian chemical industry is the third largest consumer of in Asia and sixth largest in the world.

Value exports of inorganic chemicals from India is estimated at USD1.21 billion in FY16, with the organic chemical market reaching USD11.51 billion in FY16. Exports of organic chemicals from India stood at USD 4.02 billion in FY16.

The Government of India has been supportive to the sector. In 2015, DCPC has announced to design a 16 point plan framework that would encourage the domestic production of chemicals Alliances and partnerships increasing investments by foreign players in India through mergers & acquisition and joint ventures. Allowed 100 per cent FDI in the chemicals Industry.

In 2016, Partnership between Indian Chemical Council (ICC) and the Tamil Nadu Pollution Control Board (TNPCB) promoted development of chemical industry by launching "Responsible Care programme, which aims at achieving sustainable development in chemical Industry.

(Source: *Chemical Report December 2016, India Brand Equity Foundation*, www.ibef.org)

GLOBAL ECONOMIC OVERVIEW

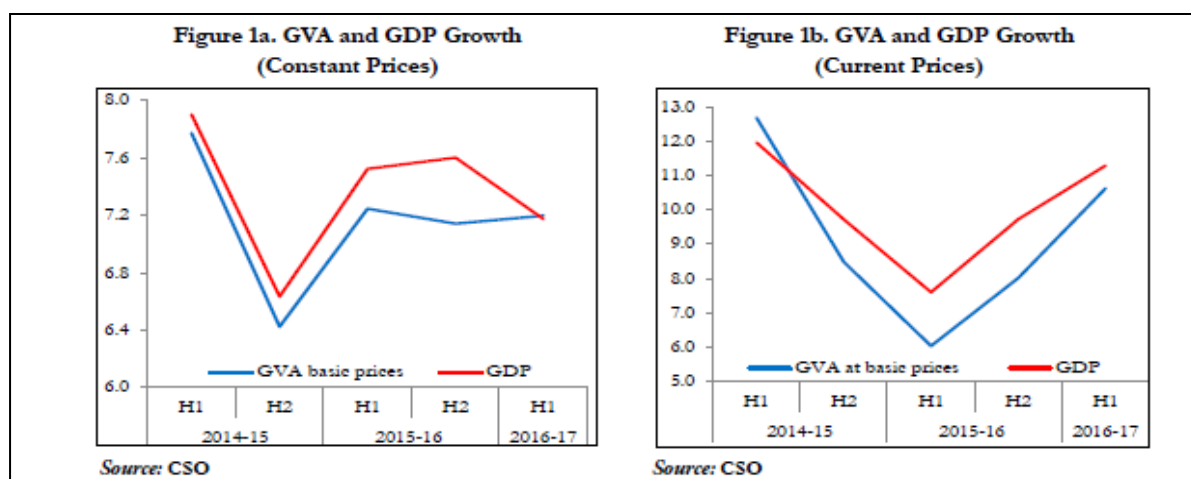
For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates.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

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

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

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

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



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

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

External Sector

Similarly, the external position appears robust having successfully weathered the sizeable redemption of Foreign Currency Non-Resident (FCNR) deposits in late 2016, and the volatility associated with the US election and demonetisation. The current account deficit has declined to reach about 0.3 percent of GDP in the first half of FY2017. Foreign exchange reserves are at

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

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

Fiscal Position

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

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

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

TEXTILE INDUSTRY IN INDIA

Introduction

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 11 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through

traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The textile industry employs about 40 million workers and 60 million indirectly. India's overall textile exports during FY 2015-16 stood at US\$ 40 billion.

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

Market Size

The Indian textiles industry, currently estimated at around US\$ 108 billion, is expected to reach US\$ 223 billion by 2021. The industry is the second largest employer after agriculture, providing employment to over 45 million people directly and 60 million people indirectly. The Indian Textile Industry contributes approximately 5 per cent to India's Gross Domestic Product (GDP), and 14 per cent to overall Index of Industrial Production (IIP).

The Indian textile industry has the potential to reach US\$ 500 billion in size according to a study by Wazir Advisors and PCI Xylenes & Polyester. The growth implies domestic sales to rise to US\$ 315 billion from currently US\$ 68 billion. At the same time, exports are implied to increase to US\$ 185 billion from approximately US\$ 41 billion currently.

Indian exports of locally made retail and lifestyle products grew at a compound annual growth rate (CAGR) of 10 per cent from 2013 to 2016, mainly led by bedding bath and home decor products and textiles#.

Investments

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 2.41 billion during April 2000 to December 2016.

Some of the major investments in the Indian textiles industry are as follows:

- Raymond has partnered with Khadi and Village Industries Commission (KVIC) to sell Khadi-marked readymade garments and fabric in KVIC and Raymond outlets across India.
- Max Fashion, a part of Dubai based Landmark Group, plans to expand its sales network to 400 stores in 120 cities by investing Rs 400 crore (US\$ 60 million) in the next 4 years.
- Trident Group, one of the leading manufacturers and exporters of terry towel, home textile, yarn and paper in India, has entered into a partnership with French firm Lagardere Active Group, to launch a premium range of home textiles under the renowned French lifestyle brand Elle Décor in India.
- Raymond Group has signed a Memorandum of Understanding (MoU) with Maharashtra government for setting up a textile manufacturing plant with an investment of Rs 1,400 crore (US\$ 208.76 million) in Maharashtra's Amravati district.
- Reliance Industries Ltd (RIL) plans to enter into a joint venture (JV) with China-based Shandong Ruyi Science and Technology Group Co. The JV will leverage RIL's existing textile

business and distribution network in India and Ruyi's state-of-the-art technology and its global reach.

- Giving Indian sarees a 'green' touch, Dupont has joined hands with RIL and Vipul Sarees for use of its renewable fibre product Sorona to make an 'environment-friendly' version of this ethnic ladies wear.
- Snapdeal has partnered with India Post to jointly work on bringing thousands of weavers and artisans from Varanasi through its website. "This is an endeavour by Snapdeal and India Post to empower local artisans, small and medium entrepreneurs to sustain their livelihood by providing a platform to popularise their indigenous products," said Mr Kunal Bahl, CEO and Co-Founder, Snapdeal.
- Welspun India Ltd (WIL), part of the Welspun Group has unveiled its new spinning facility at Anjar, Gujarat - the largest under one roof in India. The expansion project reflects the ethos of the Government of Gujarat's recent 'Farm-Factory-Fabric-Fashion-Foreign' Textile Policy, which is aimed at strengthening the entire textile value-chain.

Government Initiatives

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

The key initiatives announced in the Union Budget 2017-18 to boost the textiles sector are listed below:

- Encourage new entrepreneurs to invest in sectors such as knitwear by increasing allocation of funds to Mudra Bank from Rs 1,36,000 crore (US\$ 20.4 billion) to Rs 2,44,000 crore (US\$ 36.6 billion).
- Upgrade labour skills by allocating Rs 2,200 crore (US\$ 330 million)

Some of initiatives taken by the government to further promote the industry are as under:

- The Government of India plans to introduce a mega package for the powerloom sector, which will include social welfare schemes, insurance cover, cluster development, and upgradation of obsolete looms, along with tax benefits and marketing support, which is expected to improve the status of power loom weavers in the country.
- The Ministry of Textiles has signed memorandum of understanding (MoU) with 20 e-commerce companies, aimed at providing a platform to artisans and weavers in different handloom and handicraft clusters across the country for selling their products directly to the consumer.
- Memorandum of Understanding (MoU) worth Rs 8,835 crore (US\$ 1.3 billion) in areas such as textile parks, textile processing, machinery, carpet development and others, were signed during the Vibrant Gujarat 2017 Summit.
- The Union Minister for Textiles inaugurated Meghalaya's first-ever apparel and garment making centre to create employment opportunities in the region. The Union Minister for Textiles also mentioned Meghalaya has been sanctioned Rs 32 crore (US\$ 4.8 million) for promotion of handlooms.
- The Government of India has announced a slew of labour-friendly reforms aimed at generating around 11.1 million jobs in apparel and made-ups sectors, and increasing textile exports to US\$ 32.8 billion and investment of Rs 80,630 crore (US\$ 12.09 billion) in the next three years.
- The Clothing Manufacturers' Association of India (CMAI) has signed a memorandum of understanding (MOU) with [China Chamber of Commerce](#) for Import and Export of [Textiles](#) (CCCT) to explore potential areas of mutual co-operation for increasing [apparel](#) exports from India.

- The Government of India has started promotion of its 'India Handloom' initiative on social media like Facebook, Twitter and Instagram with a view to connect with customers, especially youth, in order to promote high quality handloom products.
- Subsidies on machinery and infrastructure
 - The Revised Restructured Technology Up gradation Fund Scheme (RRTUFS) covers manufacturing of major machinery for technical textiles for 5 per cent interest reimbursement and 10 per cent capital subsidy in addition to 5 per cent interest reimbursement also provided to the specified technical textile machinery under RRTUFS.
 - Under the Scheme for Integrated Textile Parks (SITP), the Government of India provides assistance for creation of infrastructure in the parks to the extent of 40 per cent with a limit up to Rs 40 crore (US\$ 6 million). Under this scheme the technical textile units can also avail its benefits.
 - The major machinery for production of technical textiles receives a concessional customs duty list of 5 per cent.
- The Government of India has implemented several export promotion measures such as:
 - Specified technical textile products are covered under Focus Product Scheme. Under this scheme, exports of these products are entitled for duty credit scrip equivalent to 2 per cent of freight on board (FOB) value of exports.
 - Under the Market Access Initiative (MAI) Scheme, financial assistance is provided for export promotion activities on focus countries and focus product countries.
 - Under the Market Development Assistance (MDA) Scheme, financial assistance is provided for a range of export promotion activities implemented by Textiles Export Promotion Councils.

Road Ahead

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The organised apparel segment is expected to grow at a Compound Annual Growth Rate (CAGR) of more than 13 per cent over a 10-year period.

The Union Ministry of Textiles, which has set a target of doubling textile exports in 10 years, plans to enter into bilateral agreements with Africa and Australia along with working on a new textile policy to promote value addition, apart from finalising guidelines for the revised Textile Upgradation Fund Scheme (TUFS).

The Indian cotton textile industry is expected to showcase a stable growth in FY2017-18, supported by stable input prices, healthy capacity utilisation and steady domestic demand*.

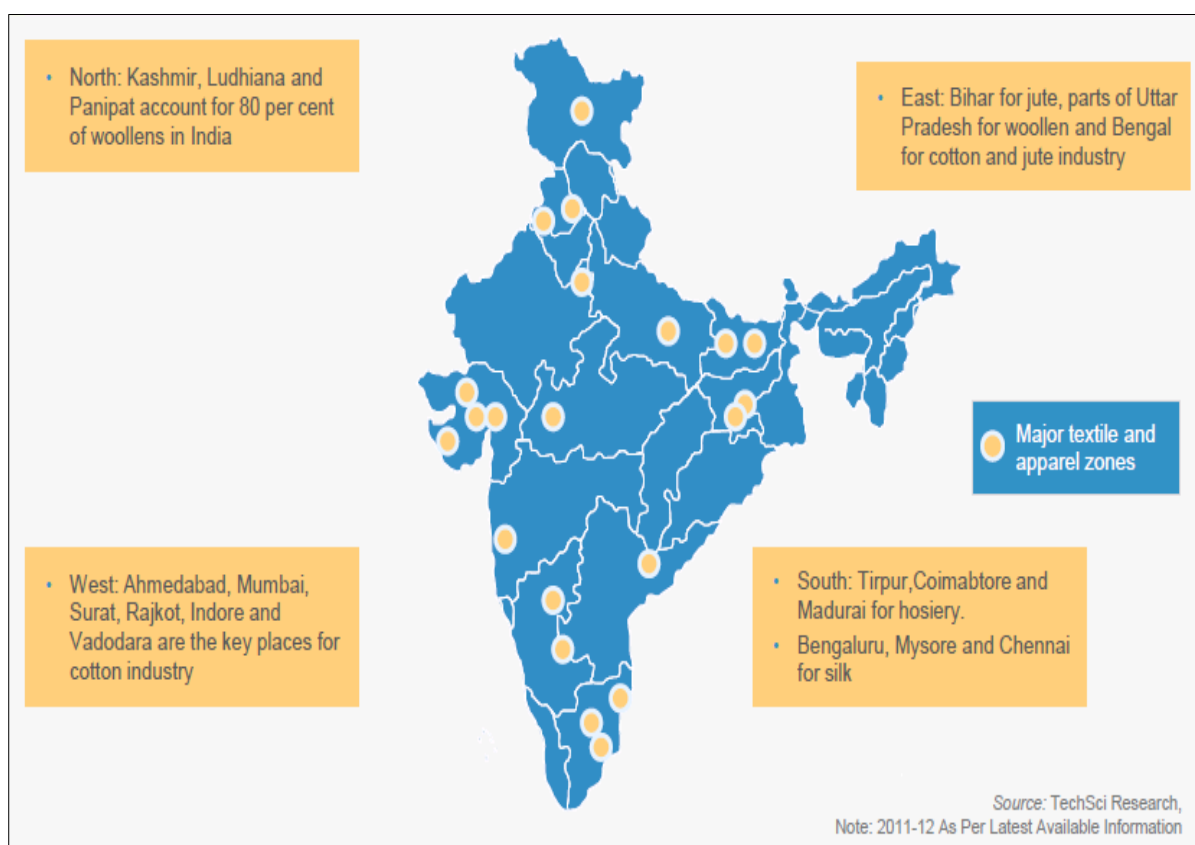
Exchange Rate Used: INR 1 = US\$ 0.015 as on February 9, 2017

References: Ministry of Textiles, Indian Textile Journal, Department of Industrial Policy and Promotion, Press Information Bureau, Union Budget 2017-18

Note: # - according to Damco, * - according to India Ratings and Research

(Source: Textiles Industry in India - India Brand Equity Foundation www.ibef.org)

KEY TEXTILES AND APPAREL ZONES IN INDIA



(Source: *Textiles and Apparel Report, January 2017* - India Brand Equity Foundation, www.ibef.org)

KEY FACTS: TEXTILES INDUSTRY

- The fundamental strength of the textile industry in India is its strong production base of wide range of fibre/yarns from natural fibres like cotton, jute, silk and wool to synthetic /man-made fibres like polyester, viscose, nylon and acrylic
- India accounts 63 per cent of the market share of textiles and garments
- With production of 5,984 million kg, India was the largest producer of cotton in 2015-16.
- Indian textile industry accounts for about 24 per cent of the world's spindle capacity and 8 per cent of global rotor capacity
- India has the highest loom capacity (including hand looms) with 63 per cent of the world's market share
- India accounts for about 14 per cent of the world's production of textile fibres and yarns (largest producer of jute, second largest producer of silk and cotton; and third largest in cellulosic fibre)
- India is the second largest producer of Manmade Fibre and Filament, globally, with production of around 2,511 million kg in 2015-16.

(Source: *Textile and Apparel Report January 2017* - India Brand Equity Foundation www.ibef.org)

NOTABLE TRENDS IN INDIA'S TEXTILES SECTOR

- **Increasing investment in TUFs**

Ministry of Textiles is encouraging investments through increasing focus on schemes such as Technology Up-gradation Fund Scheme (TUFS) and cluster development activities. TUFS for the textile sector to continue in the 12th Five Year plan with an investment target of USD24.8 billion

- **Multi-Fibre Arrangement (MFA)**

With the expiry of MFA in January 2005, cotton prices in India are now fully integrated with international rates. In 2014, the government has cleared 13 proposals of new textile parks in different states.

- **Public-Private Partnership (PPP)**

The Ministry of Textiles commenced an initiative to establish institutes under the Public-Private Partnership (PPP) model to encourage private sector participation in the development of the industry

- **Technical textiles**

Technical textiles, which has been growing at around twice the rate of textiles for clothing applications over the past few years, is now expected to post a CAGR of 20 per cent over FY11-17. USD70.83 million has been allocated to promote the use of geotechnical textiles in the North East states.

(Source: Textile and Apparel Report January 2017 - India Brand Equity Foundation www.ibef.org)

GLOBAL TRENDS IN CHEMICAL INDUSTRY

The global chemicals industry has grown steadily over the past several decades. Chemical industry data cited by OECD indicate that global chemical industry output was valued at US\$ 171 billion in 1970. In 2010, industry sources valued global output at US\$ 4.12 trillion. These figures are not adjusted to account for inflation or price changes, so they do not represent the real growth of the industry. Figures B and C illustrate the nominal growth of chemical industry output over time, broken out by country or region.

In real terms, information on growth is available through production indices calculated by the industry. In the decade 2000 to 2010, the Global Chemical Production Regional Index calculated by the American Chemistry Council shows that total production increased 54 per cent. Certain countries experienced particularly rapid growth; for example, in China, production nearly tripled over that time period. In 2010, China was the largest chemical producing country, with sales of US\$ 754 billion.

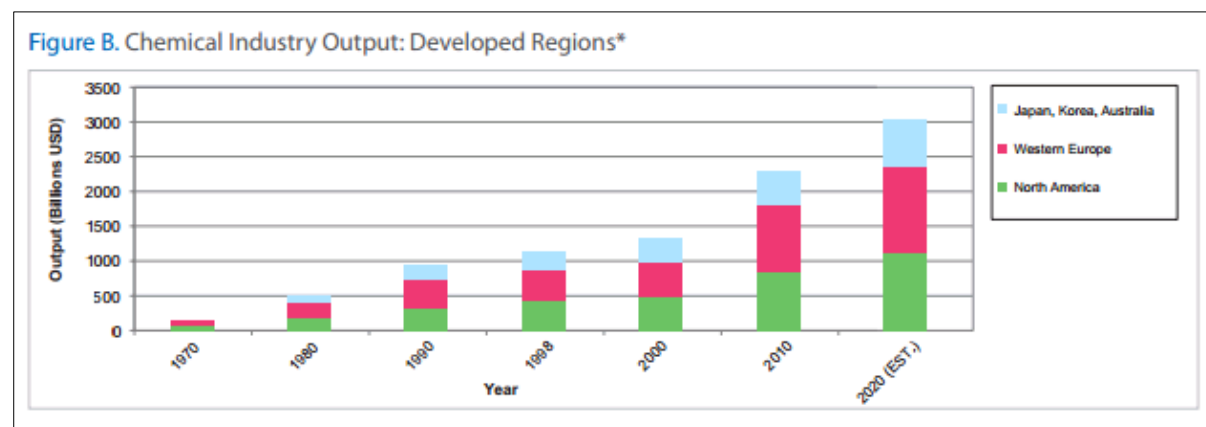
The OECD countries as a group still account for the bulk of world chemical production, but developing countries and countries with economies in transition are increasingly significant. An analysis by OECD notes that while annual global chemical sales doubled over the period 2000 to 2009, OECD's share decreased from 77 to 63 per cent and the share of the BRIICS countries (Brazil, Russia, India, Indonesia, China and South Africa) increased from 13 to 28 per cent.

Countries that accounted for a minimal percentage of global production 40 years ago have grown to become major producers. According to an analysis by the European Chemical Industry Council (CEFIC), over the period 2000 to 2010, the share of the EU chemical industry went from 29.2 per cent of total global sales to just 20.9 per cent of the total. During this same time period, China's share rose from 6.4 to 24.4 per cent. The share of other Asian countries and of Latin America also rose. These figures are all based on dollar values, not chemical production volume.

Africa's contribution to global chemical production is small, but the chemicals sector is expected to play an increasingly important role in the economies of specific African countries. For example,

although small relative to the primary chemical producing nations, South Africa's chemical industry is the largest in Africa, contributing about 5 per cent of GDP and employing approximately 150,000 people. Annual production of primary and secondary process chemicals is on the order of 13 million metric tonnes, with a value of approximately US\$ 3 million. In Northern Africa, there are strong chemicals industries in Algeria, Egypt, Libya, Morocco and Tunisia, while in West Africa, Nigeria is the primary producer and user of chemicals. Currently, petrochemical commodities, polymers and fertilizers are the main chemical products of African countries. However, greater investment in oil and gas in a number of African countries suggests increasing capacity to support production of a range of chemical products, including pharmaceuticals and specialty chemicals.

Earlier analyses emphasized a trend in which production of bulk chemicals was shifting to developing and transition economies, while OECD countries continued to lead in the higher-value chemicals such as specialty and life sciences chemicals. However, OECD's most recent analysis notes that some countries with economies in transition are moving increasingly into the markets for specialty and fine chemicals. In particular, OECD notes that companies in China, India, and the Middle East are investing in production of specialty and fine chemicals. Because these sectors are characterized by rapid innovation, this suggests that increasing numbers of new chemicals may be developed in developing and transition countries.



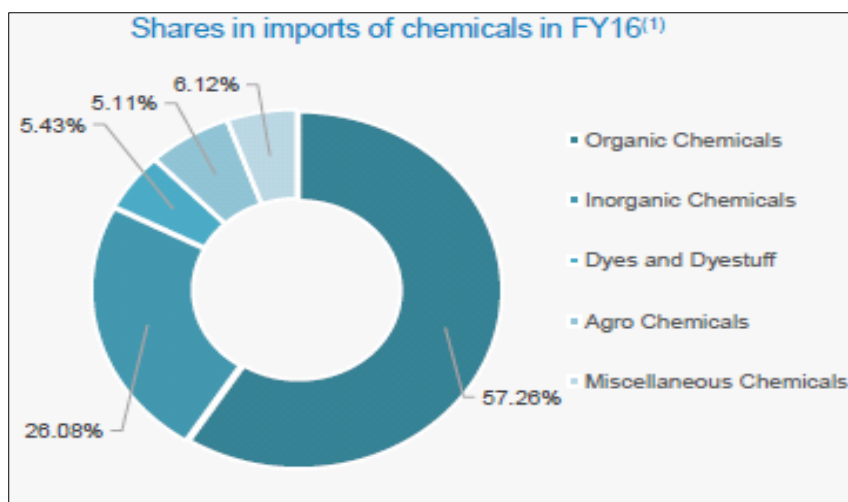
(Source: *Towards Sound Management of Chemicals, Global Chemicals Outlook*, www.unep.org)

INDIAN CHEMICAL INDUSTRY

Introduction

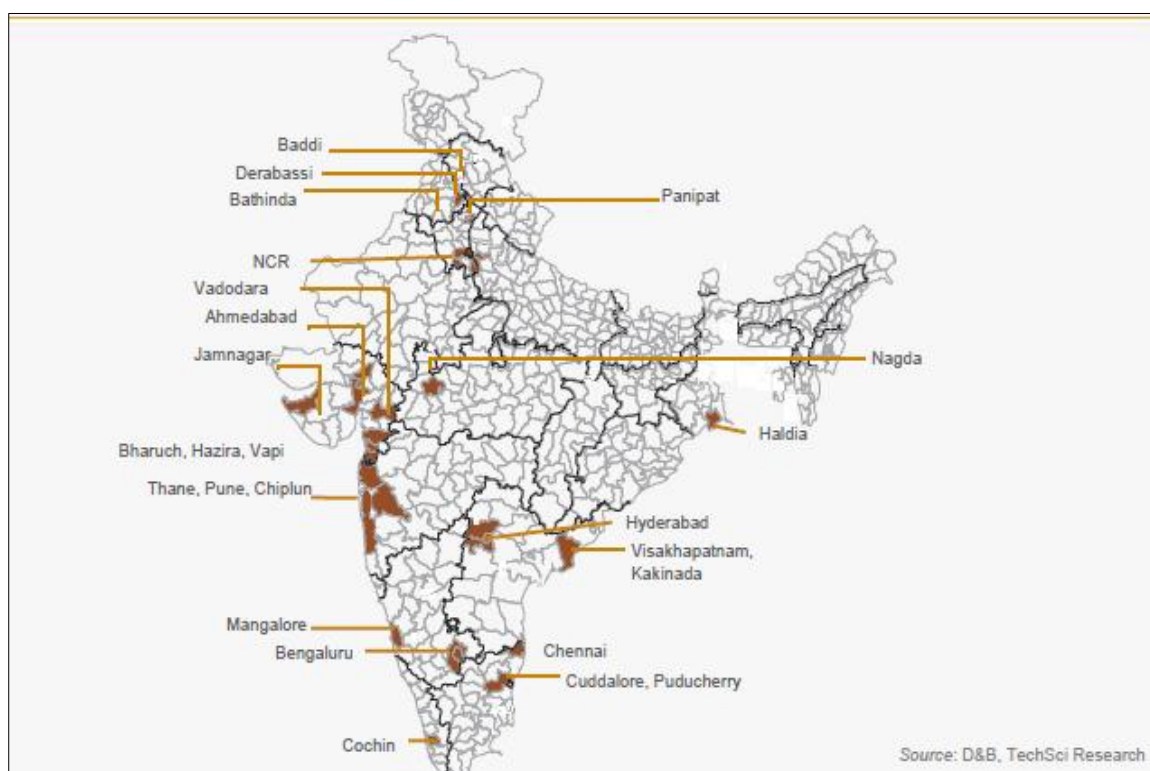
The chemical industry in India is a key constituent of Indian economy, accounting for about 2.11 per cent of the GDP. More than 70,000 commercial products such as petrochemicals and basic chemicals are covered under chemical sector. India is currently the world's third largest consumer of polymers and third largest producer of agrochemicals. India's specialty chemical market is expected to reach USD 70 billion by 2020.

During FY16, organic chemicals accounted for a share of 41.84 per cent in India's total chemical exports, followed by miscellaneous chemicals which accounted for a share of 18.59%, in overall chemical exports from India. Within agrochemicals, herbicide is the largest segment globally, however, consumption of insecticides in India is dominating. Growth of agrochemicals is largely driven by export demand. Organic chemicals also dominate imports, with a share of 57.26%, followed by inorganic chemicals at 26.08 per cent in FY16.



(Source: Chemical Sector Report December 2016, India Brand Equity Foundation, www.ibef.org)

WIDESPREAD CHEMICAL INDUSTRY INFRAS ACROSS INDIA

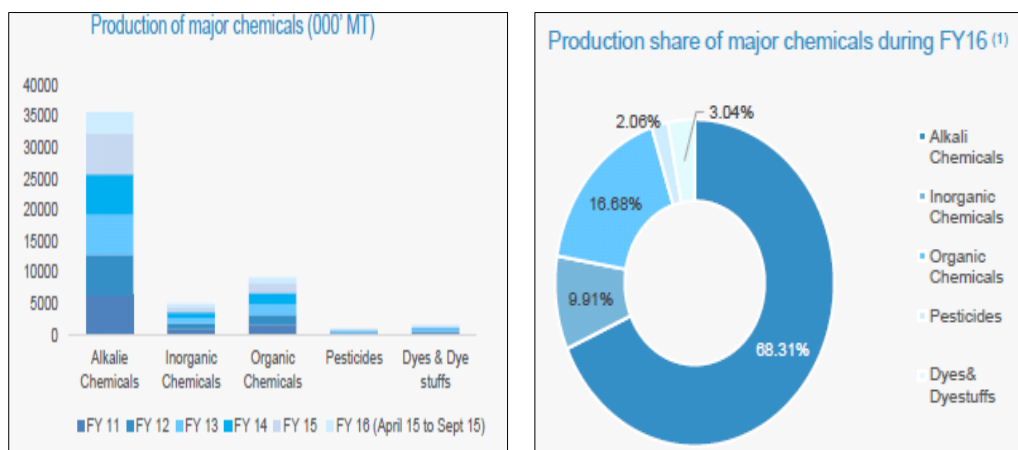


(Source: Chemical Sector Report December 2016, India Brand Equity Foundation, www.ibef.org)

DRIVING GROWTH IN THE CHEMICAL SECTOR

- Total chemical production in India was 4808 MT in FY15 (upto September 2014) and reached to 4863 MT in FY16 (upto September 2015). The growth of 1.1 per cent was registered from FY15 to FY16.
- Favourable demographics and strong economic growth are driving demand for chemicals.
- External demand and specialty chemicals have also contributed strongly to the growth of the industry.
- India's growing per capita consumption and demand for agriculture-related chemicals offers huge scope of growth for the sector in the future

- The R&D spending of chemical industry is estimated to increase to around USD12 billion by 2017.
- With 69 per cent share in the total production, alkali chemicals accounted for the largest share in Indian chemical industry in FY16 (upto September 2015).
- During FY16 (April to September 2015), production of alkali chemicals in India stood at 3,322 MT



(Source: Chemical Sector Report December 2016 - India Brand Equity Foundation www.ibef.org)

SUMMARY OF OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled —Forward-Looking Statements beginning on page 16 of this Draft Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section —Risk Factors for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Consolidated Financial Information, prepared in accordance with Indian GAAP and Companies Act and restated in accordance with the SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled —Risk Factors and —Financial Information as restated beginning on pages 17 and 186 respectively.

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

OUR OVERVIEW

Incorporated in 2013, our Company is engaged in trading of cloth, different type of semi furnished fabrics, varieties of finished fabrics and different type of chemicals primarily used in making detergent and soaps. We also engage services of third party job workers for processing of grey cloth which includes dyeing, bleaching, printing, drying etc. We sell the semi-finished and finished product to garment houses for manufacturing of garments in the apparel industry. Our Product portfolio comprises of Grey fabric, Cotton Fabric, Dress materials, Matchings Twill Fabrics, Satin fabrics, Slub Satin Fabrics, Cotton Slub fabrics, Dobby fabrics, Meti fabrics, Jute Fabrics, Denim Fabric, Xford Fabrics, Rencho Fabrics, Micro Cotton Fabrics and Raymond Cotton Fabrics under the spectrum of fabric and cloth and Acid Slury (LABSA), AOS Chemicals, Caustic Flakes, Caustic Soda Flakes under the spectrum of chemicals.

On March 25, 2017 our Company acquired the business of proprietorship concerns of our promoters Anup Bansal and Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale and subsequently business of these proprietorship firms were merged into Bansal Multiflex Limited.

















Our promoters Anup Bansal and Suman Bansal started the trading venture of fabric and chemicals since more than a decade in Gujarat. Recently our Company have also extended its trading activity of fabric in the state of Tamil Nadu by opening new branch office.

We procure fabric from traders, dealers or distributors through direct purchase from different parts of Ahmedabad. We resale the semi furnished fabric to retailers and manufacturers. We process the grey cloth through job work and supply the same to garment houses and apparel manufacturers with criteria with respect to dimension, colour fastness, etc. For the year ended March 31, 2017, our revenue from fabric trading contributed to 53.16% of our total revenue from operations.

We also caters to domestic chemical market as per the customers' specifications and specialize in trading of chemical product like Linear Alkyl Benzene Euphonic Acid (LABSA) among other chemicals. LABSA is the largest-volume synthetic surfactant that is widely used in the formulation of Domestic Detergent Powder, Cake & Dish wash cleaners. It constitutes the formulation of industrial cleaners and also acts as emulsifier and coupling agent. For the year ended March 31, 2017, our revenue from chemical trading contributed to 46.84% of our total revenue from operations

OUR SPECTRUM OF PRODUCTS IN FABRIC

We have diverse product portfolio of different varieties of fabrics. Our Company has requisite infrastructure to accommodate stock of every component. Categories of products traded by our Company are as follows:

RANGE OF FABRICS			
COTTON	MATCHINGS	SHIRTINGS	DRESS MATERAILS
			
GREY CLOTH	DENIM FABRIC	DOBBY FABRICS	JUTE FABRICS
			
MATTY FABRICS	MICRO COTTON FABRIC	RANCHO FABRIC	RAYMOND FABRIC
			
SATIN FABRIC	SLUB FABRIC	TWILL FABRIC	XFORD FABRIC
			

OUR SPECTRUM OF PRODUCTS IN CHEMICALS

Acid Slurry (Labsa)

Linear Alkyl Benzene Sulphonic Acid (LABSA) - Soft Acid Slurry is main raw material for Synthetic Detergent industries in the formulation of Washing Powder, Detergent Powder, Detergent Cake, Liquid Soap, Cleaning Powder, Scouring Bar, Oil Soaps etc.

A.O.S (Liquid/Powder)

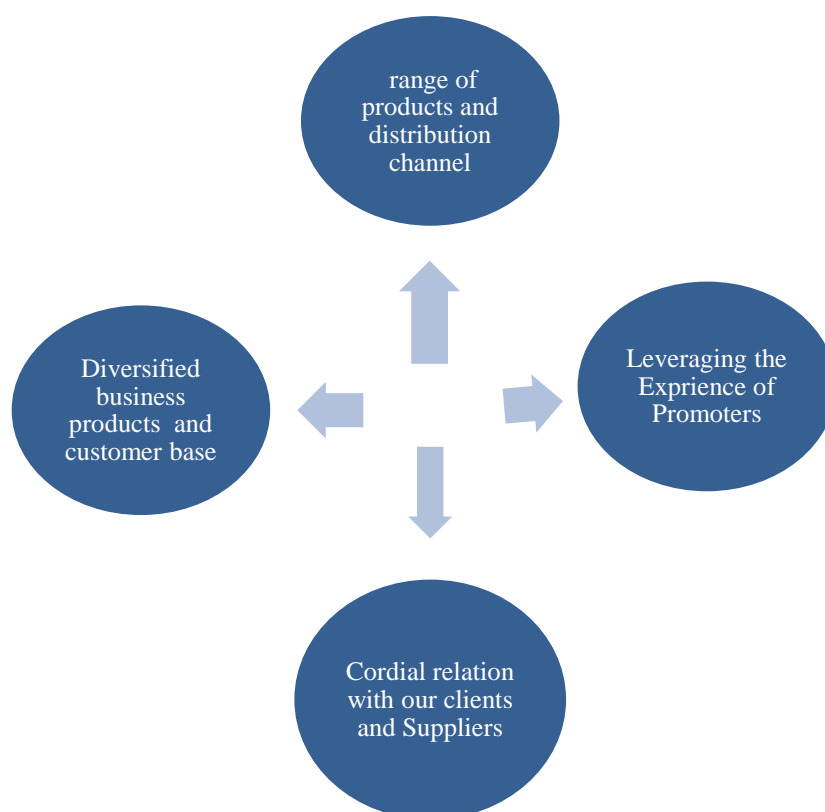
Alpha Olefin Sulfonates, AOS powder ,liquid AOS is a third generation surfactant having excellent properties in wetting, blending, emulsification, solubility, good stability at high temperature, and detergency. It has high foaming characteristics, mildness, less resistant to hard water and bio-degradable. AOS is an effective emulsifier and has excellent foaming characteristics.

Caustic Flakes

Caustic soda flakes (technical sodium hydroxide flakes) – flake mass of white colour, very hygroscopic, very soluble in water and alcohol. The product is used in organic synthesis processes, petroleum products refining, textile industry in production of viscose silk and in bleaching fabrics, in paper and aniline industry, soap making, production of aluminum and sodium metal, soluble glass, alkaline accumulators.

OUR COMPETITIVE STRENGTHS

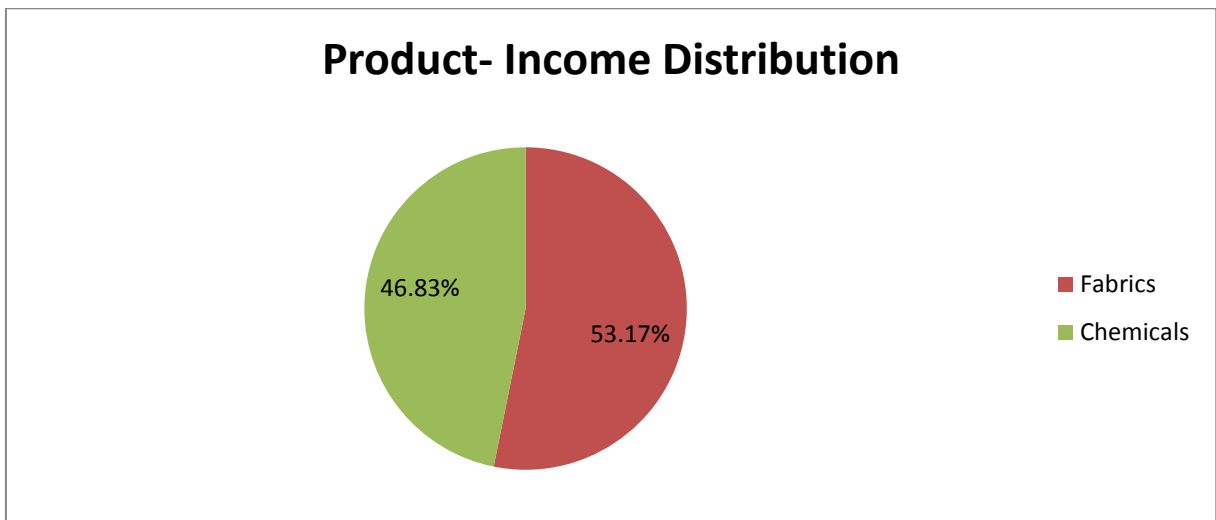
Our Company focuses on serving the changing and evolving needs in the various chemical, dyes and intermediate industry.



1. Products and customer base

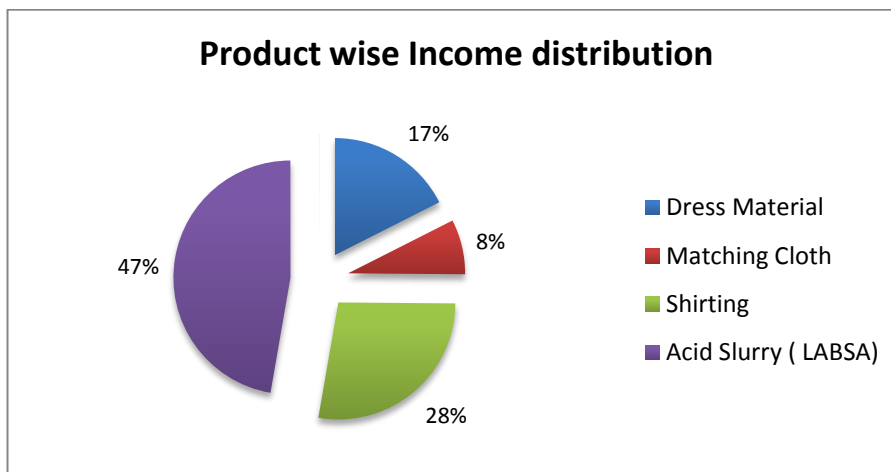
We have been catering to the different sectors during our past year of operations. Our focus on both cloth as well as chemical reduces our dependency on a particular industry and ensures flow of revenues throughout the year.

In our fabric trading operation, we cater to fabric industry that uses our semi furnished product and our processed furnished product. Our product like Linear Alkyl Benzene Sulphonic Acid (LABSA) is the largest-volume synthetic surfactant that is widely used in the formulation of Domestic Detergent Powder, Cake & Dish wash cleaners. It constitutes the formulation of industrial cleaners and also acts as emulsifier and coupling agent. We believe that our differentiated product offerings has enables us to build a sustainable business model which is reflected in our growth in revenue of more than 18.12% during past years of operations.



2. Range of products and Distribution Channel

Our Company offers range of semi furnished Fabrics, grey cloth, finished fabric and chemicals. The approximate product wise contribution to our revenues is given below:



The Company sell its fabric directly to the manufacturers of garment houses and chemical products directly to manufacturers of soaps and Detergent. Our company has one registered office, six branch offices and one warehouse

3. Experience of our Promoters

Our Promoter, Anup Bansal and Suman Bansal have more than a decade experience in Textile and chemical trading. We believe the experience of our promoter gives us a competitive advantage in the industries in which we operate. The experience of our Promoters is also expected to help us in addressing and mitigating various risks inherent in our business,

including significant competition, reliance on independent contractors, global economic crisis and fluctuations in prices.

4. Relations with our Clients and Suppliers

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

BUSINESS STRATEGY

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



1. Expanding product portfolio

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

2. Expanding our Clientele Base

Our Company is strategizing to strengthen its cliental base. Our present customer base comprises of a large number of Indian companies/concerns. Our Company intends to grow business continuously by adding new customers. We are also exploring the untapped local markets for geographical growth. With the growth in the retail sector, we foresee a good business opportunity in this sector. Our strategy will be to capitalize on the growth of the retail sector. The opening up of the organized retailing will generate tremendous demand to the industry.

3. Improving operational efficiencies

Improving operational efficiencies is the key to success of any business. Our Company intends to improve efficiencies to achieve cost reductions so that they can be competitive. We believe that this can be done through domestic presence and economies of scale. Increasing our penetration in

existing regions will enable us to penetrate into new catchment areas within these regions. As a result of these measures, our Company will be able to increase its market share and profitability

SUMMARY OF FINANCIAL STATEMENTS

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE-I

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	541.00	1.00	1.00	1.00
(b) Reserves and surplus	41.58	3.86	1.76	0.40
Sub-Total	582.58	4.86	2.76	1.40
2. Share application money pending allotment	-	-	-	-
Sub-Total	-	-	-	-
3. Non-current liabilities				
(a) Long-term borrowings	134.28	19.07	11.91	-
(b) Deferred tax liabilities (Net)	-	-	-	-
(c) Other Non Current Liabilities	-	-	-	-
(d) Long-term Provisions	2.91	1.21	0.86	0.09
Sub-Total	137.19	20.28	12.77	0.09
4. Current liabilities				
(a) Short-term borrowings	496.40	-	-	-
(b) Trade payables	724.50	32.64	2.00	128.63
(c) Other current liabilities	18.57	0.14	-	0.11
(d) Short-term provisions	22.70	1.01	0.83	0.24
Sub-Total	1262.17	33.79	2.83	128.98
TOTAL	1981.94	58.93	18.36	130.47
II. ASSETS				
1. Non-current assets				
(a) Fixed assets	36.61	0.46	-	-
(b) Non-current investments	0.50	-	-	-
(c) Deferred tax assets (net)	0.67	0.37	0.25	-
(d) Long-term loans and advances	3.21	6.91	-	-
(e) Other Non Current Assets	-	-	-	-
Sub-Total	40.99	7.75	0.25	-
2. Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	150.35	14.86	3.57	8.59
(c) Trade receivables	1626.73	21.95	9.71	117.77
(d) Cash and cash equivalents	150.97	14.37	4.83	4.11
(e) Short-term loans and advances	12.90	-	-	-
Sub-Total	1940.95	51.18	18.11	130.47
TOTAL	1981.94	58.93	18.36	130.47

STATEMENT OF PROFIT AND LOSS AS RESTATED

ANNEXURE-II

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
I. Revenue from operations	1176.45	213.18	177.43	140.20
II. Other income	0.52	0.27	-	0.18
III. Total Revenue (I + II)	1176.97	213.45	177.43	140.38
IV. Expenses:				
Cost of materials consumed	-	-	-	-
Purchases of Stock-in-Trade	1183.25	210.41	127.82	138.98
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(135.49)	(11.29)	5.02	(8.59)
Employee benefits expense	26.29	6.67	6.82	2.30
Finance costs	3.82	0.02	0.13	-
Depreciation and amortization expense	3.07	0.03	-	-
Other expenses	41.36	4.46	35.59	7.05
Total expenses	1122.30	210.30	175.38	139.74
V. Profit before exceptional and extraordinary items and tax (III-IV)	54.68	3.15	2.06	0.64
VI. Exceptional items	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	54.68	3.15	2.06	0.64
VIII. Extraordinary Items-	-	-	-	-
IX. Profit before tax (VII- VIII)	54.68	3.15	2.06	0.64
X. Tax expense:				
(1) Current tax	17.26	1.16	0.96	0.24
(2) MAT Credit	-	-	-	-
(3) Deferred tax	(0.30)	(0.13)	(0.25)	-
(4) Current tax expense relating to prior years	-	-	-	-
XI. Profit (Loss) for the period from continuing operations (VII- VIII)	37.72	2.11	1.35	0.40
XII. Profit/(loss) from discontinuing operations	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV. Profit (Loss) for the period (XI + XIV)	37.72	2.11	1.35	0.40
XVI Earnings per equity share:				
(1) Basic	44.92	21.06	13.53	11.75
(2) Diluted	44.92	21.06	13.53	11.75

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE-III

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
Restated Net profit Before Tax and Extraordinary Items	54.68	3.15	2.06	0.64
Adjustments For:				
Depreciation	3.07	0.03	-	-
Interest Received	-	-	-	-
Dividend Received	-	-	-	-
Net (gain) / loss on Foreign Exchanges	-	-	-	-
Net (gain) / loss on Sale of Investments	-	-	-	-
Interest and Finance Charges	3.82	0.02	0.13	-
Operating Profit before working capital changes	61.57	3.20	2.19	0.64
Adjustment For:				
Decrease/(Increase) in Inventories	(135.49)	(11.29)	5.02	(8.59)
Decrease/(Increase) in Trade receivables	(1604.78)	(12.24)	108.06	(117.77)
Decrease/(Increase) in Other Current Assets	-	-	-	-
Decrease/(Increase) in Other Non-Current Assets	-	-	-	-
Decrease/(Increase) in Short-term loans and advances	(12.90)	-	-	-
Decrease/(Increase) in Long Term Loans and Advances	3.70	(6.91)	-	-
(Decrease)/Increase in Trade Payables	691.87	30.64	(126.63)	128.63
(Decrease)/Increase in Other Current Liabilities	18.43	0.14	(0.11)	0.11
(Decrease)/Increase in Short Term Provisions	21.69	0.18	0.59	0.24
(Decrease)/Increase in Other Non-Current Liabilities	1.70	0.35	0.77	0.09
Cash Generated from Operations	(954.21)	4.06	(10.11)	3.35
Taxes Paid	17.26	1.16	0.96	0.24
Net Cash From /(Used In) Operating Activities (A)	(971.47)	2.90	(11.07)	3.11

Particulars	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Cash Flow From Investing Activities				
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(39.22)	(0.50)	-	-
Decrease/(Increase) in Non Current investments	(0.50)	-	-	-
Net gain / loss on Sale of Investments	-	-	-	-
Interest Received	-	-	-	-
Dividend Received	-	-	-	-
Net Cash From /(Used In) Investing Activities (B)	(39.72)	(0.50)	-	-
Cash Flow From Financing Activities				
Proceeds from Issue of Shares	540.00	-	-	1.00
Security Premium	-	-	-	-
Issue of Bonus Share	-	-	-	-
Interest and Finance Charges	(3.82)	(0.02)	(0.13)	-
Proceeds / (Repayments) of Share Application Money	-	-	-	-
(Decrease)/Increase in Short Term Borrowing	496.40	-	-	-
(Decrease)/Increase in Long Term Borrowing	115.20	7.16	11.91	-
Net gain / loss on Foreign Exchanges	-	-	-	-
Net Cash From Financing Activities (c)	1147.78	7.14	11.78	1.00
Net Increase / (Decrease) in Cash (A)+(B)+(C)	136.60	9.54	0.72	4.11
Cash and Cash equivalents at the beginning of the year	14.37	4.83	4.11	-
Cash and Cash equivalents at the end of the year	150.97	14.37	4.83	4.11

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

II. Figures in Brackets represent outflows

The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I,II, IV(A) respectively.

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Particulars	Details of Equity Shares
Public Issue of Equity Shares	20,00,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs
Of which:	
Market Maker Reservation Portion	1,04,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs
Net Issue to the Public*	18,96,000 Equity Shares of face value of Rs.10/- each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs
	<i>Of which:</i>
	9,48,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of Rs. [●]/- per Equity Share aggregating Rs. [●] lakhs will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2 lakhs
	9,48,000 Equity Shares of face value of Rs. 10 /- each fully paid of the Company for cash at price of Rs.[●]/- per Equity Share aggregating Rs. [●] lakhs will be available for allocation to investors above Rs. 2 lakhs
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	54,10,000 Equity Shares
Equity Shares outstanding after the Issue	74,10,000 Equity Shares
Use of Proceeds(Objects of the Issue)	For further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 103 of this Draft Prospectus for information on use of Issue Proceeds

Notes:

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on March 27, 2017 and by the shareholders of our Company *vide* a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on April 10, 2017

This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.

*As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue, the allocation in the net Issue to the public category shall be made as follows:

- 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

For further details please refer to section titled ‘*Issue Information*’ beginning on page 251 of this Draft Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as Bansal Tradeworld Private Limited at Ahmedabad, Gujarat as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated November 27, 2013 bearing Corporate Identification Number U52100GJ2013PTC077651 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The name of our Company was changed to Bansal Multiflex Private Limited on August 24, 2016 vide a fresh Certificate of Incorporation issued by the Deputy ROC, Registrar of Companies, Ahmedabad, Gujarat. Subsequently our Company was converted into a public limited company pursuant to special resolution passed by the members in Extraordinary General Meeting held on August 17, 2016 and the name of our Company was changed to Bansal Multiflex Limited vide a Fresh Certificate of Incorporation dated September 01, 2016, issued by Deputy ROC, Registrar of Companies, Ahmedabad Gujarat. On March 25, 2017 our Company acquired the business of proprietorship concerns of our promoters Anupkumar Bansal and Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale agreement. Consequently business of these proprietorship firms were merged into Bansal Multiflex Limited covering trading of two different products ranging from fabric to chemicals like Acid Slury (LABSA), AOS Chemicals, Caustic Flakes, Caustic Soda Flakes. The Corporate Identification number of our Company is U36100GJ2013PLC077651.

For further details of Business, Incorporation, Change of Name and Registered Office of our company, please refer to chapter titled “Our Business” and “Our History and Certain Other Corporate Matters” beginning on page 141 and page 162 of this Draft Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Bansal Multiflex Limited

72, The Nutan Guj. Co Op Shops
and Warehouses Soc. O/S Raipur Gate,
Near Laxmi Cotton Mill Ahmedabad
Gujarat 380022 India

Tel: 079-25454570

Fax: *Not Available*

Email: investors@bansalmultiflex.com

Website: www.bansalmultiflex.com

Corporate Identification Number: U36100GJ2013PLC077651

REGISTRAR OF COMPANIES

Registrar of Companies, Gujarat

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

DESIGNATED STOCK EXCHANGE

Emerge Platform of NSE(NSE EMERGE)**National Stock Exchange of India Limited**

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

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age (in Years)	DIN	Address	Designation
1.	Anupkumar Bansal	45	06735149	803, Krishna Apartment Near Shyamal Row Houses Satellite Ahmedabad 380015 Gujarat India	Managing Director
2.	Suman Bansal	42	06735151	803, Krishna Apartment Near Shyamal Row Houses Satellite Ahmedabad 380015 Gujarat India	Executive Director
3.	Aashi Bansal	19	07575667	803, Krishna Apartment Near Shyamal Row Houses Satellite Ahmedabad 380015 Gujarat India	Non Executive Director
4.	Rajender Bansal	65	07575670	803, Krishna Apartment Near Shyamal Row Houses Satellite Ahmedabad 380015 Gujarat India	Executive Director
5.	Aesha Mashru	25	07777229	A/6, Mital Flats, Near Naranpura Railway Crossing, Naranpura, Ahmedabad 380013 Gujarat India	Independent Director
6.	Rajesh Singal	44	07600662	Swami Dayanand Marg, ward number 24, Ganganagar 335001 Rajasthan India	Independent Director

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page **166** of this Draft Prospectus

CHIEF FINANCIAL OFFICER**Ravishankar Mishra**

72, The Nutan Guj. Co Op Shops
And Warehouses Soc. O/S Raipur Gate,
Near Laxmi Cotton Mill Ahmedabad
Gujarat 380022 India

Tel: 079-25454570

Fax: Not Available

Email: CFO@bansalmultiflex.com

Website: www.bansalmultiflex.com

COMPANY SECRETARY & COMPLIANCE OFFICER**Vrusha Patel**

72, The Nutan Guj. Co Op Shops
And Warehouses Soc. O/S Raipur Gate,
Near Laxmi Cotton Mill Ahmedabad
Gujarat 380022 India

Tel: 079-25454570

Fax: Not Available

Email: CS@bansalmultiflex.com
Website: www.bansalmultiflex.com

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

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

STATUTORY AUDITOR

Kishor Goyal & Co.
305,P.B, Parekh tower,
Near Diwan Ballubhai school
Gujarat 382405
Tel No.: 25453986
Email: goyalkishor67@gmail.com
Contact Person: Premchand Kadmawala
Firm Registration No.: 008897N
Membership No.: 047286

PEER REVIEWED AUDITOR

N. K. Aswani & Co.
Chartered Accountants
701/A, Wall Street-II,
Ellisbridge, Ahmedabad – 380006,
Gujarat, India
Tele No.: 079-26402552 / 53
Fax No.: *Not Available*
Email: narainkaswani@yahoo.co.in
Contact Person: Narian K. Aswani
Firm Registration No.: 100738W
Membership No.: 033278
M/s N.K. Aswani & Co., Chartered Accountant holds a peer reviewed certificate dated November 13, 2013 issued by the Institute of Chartered Accountants of India.

LEAD MANAGER

Pantomath Capital Advisors Private Limited
406-408, Keshva Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East)
Mumbai- 400051, Maharashtra, India
Tel: +91 22 6194 6725
Fax: + 91 22 2659 8690
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Saahil Kinkhabwala
SEBI Registration No: INM000012110

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

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

Tel: +91 22 4043 0200

Fax: +91 22 2847 5207

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Contact Person: Babu Raphael

SEBI Registration Number: INR000001385

LEGAL ADVISOR TO THE ISSUE

M V Kini, Law Firm

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

Tel: +91 22 22612527/28/29

Fax: +91 22 22612530

E-mail: vidisha@mvkini.com

Contact Person: Vidisha Krishan

Website: www.mvkini.com

BANKER TO THE COMPANY

ICICI Bank Limited

Shivalik 10 GF, Opp SBI Zonal Office,
Ambawadi, Ahmedabad- 380006

Tel: 079- 400205902

Email: hetal.sh@icicibank.com

Website: www.icicibank.com

Contact Person: Hetal Shah

Yes Bank Limited

Tel: [●]

Email: [●]

Website: [●]

Contact Person: {●}

PUBLIC ISSUE BANK / BANKER TO THE ISSUE / REFUND BANKER

HDFC Bank Limited

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

Tel: +022 30752927/28/2914

Fax: + 022 25799801

E-mail:

vincent.dsouza@hdfcbank.com, Siddharth.Jadhav@hdfcbank.com

prasanna.uchil@hdfcbank.com,

Contact Person: Prasanna Uchil, Vincent Dsouza, Siddharth Jadhav

Website: www.hdfcbank.com

SEBI Registration Number: INBI000000063

YES Bank Limited

[●]

Tel: [●]

Fax:[●]
Email:[●]
Contact Person:[●]
Website:[●]
SEBI Registration No:[●]

SELF CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on <http://www.sebi.gov.in/sebiweb/home/detail/32931/yes/List-of-Self-Certified-Syndicate-Banks-SCSBs-for-Syndicate-ASBA>. For details on Designated Branches of SCSBs collecting the Application Form, please refer to the above-mentioned SEBI link.

BROKER CENTRES / DESIGNATED CDP LOCATIONS / DESIGNATED RTA LOCATIONS

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

CREDIT RATING

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

IPO GRADING

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

APPRAISAL AND MONITORING AGENCY

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

INTER-SE ALLOCATION OF RESPONSIBILITIES

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

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of tax benefits and report on restated financials for the year ended March 31, 2017, 2016 and 2015 as included in this Draft Prospectus, our Company has not obtained any other expert opinion.

DEBENTURE TRUSTEE

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

UNDERWRITER

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated April 20, 2017 and pursuant to the terms of the underwriting agreement; obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue

Name and Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rupees in Lakhs)	% of the Total Issue size Underwritten
Pantomath Capital Advisors Private Limited 406-408, Keshva Premises, Behind Family Court, Bandra Kurla Complex, Bandra (East), Mumbai- 400051, Maharashtra, India Tel: +91 22 61946772 Fax: +91 22 26598690 Email: ipo@pantomathgroup.com Contact Person: Madhu Lunawat SEBI Registration Number: INM000012110	20,00,000	[●]	100%
Total	20,00,000	[●]	100%

**Includes 1,04,000 Equity shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 106 V(4) of the SEBI (ICDR) Regulations, 2009, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT

Our Company and the Lead Manager have entered into a tripartite agreement dated April 20, 2017 with the below Market Maker, duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making:

Pantomath Stock Brokers Private Limited

406-408, Keshava Premises, Behind Family Court

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051, Maharashtra, India

Tel: +91 22 61946774

Fax: +91 22 26598690

E-mail: broking@pantomathgroup.com

Website: www.pantomathbroking.com

Contact Person: Mahavir Toshniwal

SEBI Registration No.: INZ000068338

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

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs.[●]/- the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be Rs.[●] until the same, would be revised by NSE.
3. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size (including the 1,04,000 Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 1,04,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
5. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

6. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Pantomath Stock Brokers Private Limited is acting as the sole Market Maker.
7. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on Emerge Platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
9. The Market Maker(s) shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).

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

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

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

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

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

Rs. 50 to Rs. 80 crore	15%	14%
Above Rs. 80 crore	12%	11%

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

CAPITAL STRUCTURE

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

Amount (Rs. in Lakhs except share data)

No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	1,00,00,000 Equity Shares of face value of Rs. 10/- each	1,000.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	54,10,000 Equity Shares of face value of Rs. 10/- each	541.00	-
C.	Present Issue in terms of this Draft Prospectus		
	Issue of 20,00,000 Equity Shares of face value Rs.10 each at a price of Rs. [●]/- per Equity Share	200.00	[●]
	Consisting :		
	Reservation for Market Maker – 1,04,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. [●]/- per Equity Share	10.40	[●]
	Net Issue to the Public – 18,96,000 Equity Shares of face value of Rs. 10 each at a price of Rs. [●]/- per Equity Share	189.60	[●]
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors- 9,48,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●]/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2 lakhs	94.80	[●]
	Allocation to Other than Retail Individual Investors- 9,48,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. [●]/- per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2 lakhs	94.80	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	74,10,000 Equity Shares of face value of Rs. 10 each	741.00	-
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		[●]

The Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on March 27, 2017 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on April 10, 2017.

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

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in authorised Share Capital:

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

Particulars of Change		Date of Shareholders' Meeting	AGM / EGM
From	To		
Rs. 5,00,000 consisting of 50,000 Equity shares of Rs. 10 each.		On Incorporation	--
Rs. 5,00,000 consisting of 50,000 Equity Shares of Rs. 10 each.	Rs. 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs. 10 each.	March 21, 2017	EGM

2. History of Equity Share Capital of our Company

Date of Allotment / Fully Paid-up	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)
On Incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	10,000	1,00,000
March 27, 2017	54,00,000	10	10	Other than cash	Consideration against Purchase of business of Bansal Enterprise and Ayush Marketing through Slump Sale	54,10,000	5,41,00,000

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

Sr. No.	Name of Allottee	No. of shares Allotted
1.	Anupkumar Bansal	5,000
2.	Suman Bansal	5,000
	Total	10,000

- (ii) Issue of 54,00,000 Equity Shares of Rs. 10/- each on March, 27, 2017

Sr. No.	Name of Allottee	No. of shares Allotted
1	Anupkumar Bansal	50,00,000
2	Suman Bansal	4,00,000
	Total	54,00,000

3. We have not issued any Equity Shares for consideration other than cash

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Allottees	No. of Shares Allotted
March 27, 2017	54,00,000	10	10	Consideration against Purchase of business of Bansal Enterprise and Ayush Marketing through Slump Sale	Anupkumar Bansal	50,00,000
					Suman Bansal	4,00,000

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-240 of the Companies Act, 2013
5. Our Company has not re-valued its assets since incorporation and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves
6. We have not issued any shares at price below issue price within last one year from the date of this Draft Prospectus except as follow

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons of Allotment	Allottees	No. of Shares Allotted
March 27, 2017	54,00,000	10	10	Consideration against Purchase of business of Bansal Enterprise and Ayush Marketing through Slump Sale	Anupkumar Bansal	50,00,000
					Suman Bansal	4,00,000

7. As on the date of this Draft Prospectus, our Company does not have any preference share capital

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

(i) Build-up of Promoters' shareholdings

As on the date of this Draft Prospectus, our Promoters Anupkumar Bansal and Suman Bansal hold together 54,06,700 Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares

a. Anupkumar Bansal

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares at face value 10	Face value per Share (Rs.)	Issue Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %	Lock-in Period	Source of funds	Pledge
On Incorporation	1,000	10	10	Cash	0.02	0.01	NA	owned fund	-
	4,000				0.07	0.05	3 years		
June 23, 2016	(1000)	10	(33.54)	Cash	(0.02)	(0.01)	NA	NA	-
March 27, 2017	1085300	10	10	Purchase of business of Bansal Enterprise and Ayush Marketing through Slump Sale	20.06	14.65	3 years		-
	39,14,700				72.36	52.83	1 year		-
Total	50,04,000								

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

b. Suman Bansal

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares at face value 10	Face value per Share (Rs.)	Issue Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %	Lock-in Period	Source of funds	Pledge
On Incorporation	2,300	10	10	Cash	0.04	0.03	NA	owned fund	-
	2,700				0.05	0.04	3 year		
June 23, 2016	(2300)	10	(33.54)	Cash	(0.04)	(3.10)%	NA	NA	-
March 27, 2017	4,00,000	10	10	Purchase of business of Bansal Enterprise and Ayush Marketing through Slump Sale	7.39	5.40	3 year		-
Total	4,02,700								

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

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

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

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.13 % of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment and made fully paid up / Transfer	No. of Shares Allotted / Transferred	Face Value	Issue Price	Nature of Allotment	% of Post Issue shareholding	Lock in Period
Anupkumar Bansal						
On Incorporation	4,000	10	10	Cash	0.05	3 years
March 27, 2017	10,85,300	10	10	Purchase of business of Bansal Enterprise through Slump Sale	14.65	3 years
Suman Bansal						
On Incorporation	2,700	10	10	Cash	0.04	3 years
March 27,2017	4,00,000	10	10	Purchase of business of Ayush Marketing through Slump Sale	5.40	3 years
Total	14,92,000					

On March 27, 2017 the promoters of our Company Anupkumar Bansal and Suman Bansal were allotted 50,00,000 equity share and 4,00,000 equity share respectively, on account of acquisition of proprietorship concern Bansal Enterprise and Ayush Marketing, respectively. Out of which 10,85,300 Equity Shares allotted to Anupkumar Bansal and 4,00,000 Equity Shares issued to Suman Bansal which have been considered for lock-in for promoter's contribution for a period of three years.

Further, the total promoter contribution 14,85,300 Equity Shares forming 20.04% of the post issue share capital, allotted on March 27, 2016 i.e., in the last one year by the at a price of Rs. 10 each which is lesser than the Issue Price of Rs. [●]. In compliance of Regulation 33 (1) (b) (i) of the SEBI ICDR Regulations, Promoter has agreed to bring into the escrow account with a scheduled commercial bank, difference between Issue Price and the price at which the 14,92,000 Equity Shares have been acquired by the Promoter, which is aggregating Rs.[●] at least, one day prior to opening of the Issue.

The Promoters Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the pledge of the Equity Shares is one of the terms of the sanction of the loan. The Promoters Contribution may be pledged only if in addition to the above stated, the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Issue.

The Equity Shares held by our Promoter may be transferred to and among the Promoter Group or to new Promoter or persons in control of our Company, 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.

We further confirm that our Promoter's Contribution of 20% of the post Issue Equity does not include any contribution from Alternative Investment Fund.

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

- a. The Equity Shares offered for minimum 20% Promoters' contribution have not been acquired in the three years preceding the date of this Draft Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- b. The minimum Promoters' contribution includes Equity Shares acquired during the one year preceding the date of this Draft Prospectus at a price lower than the Issue Price. However the Promoter has agreed to bring into the escrow account with a scheduled commercial bank, difference between Issue Price and the price at which the 14,85,300 Equity Shares have been acquired by the Promoter.
- c. Our Company has not been formed by the conversion of a partnership firm into a Company and thus, no Equity Shares have been issued to our Promoters upon conversion of a partnership firm;
- d. The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- e. All the Equity Shares of our Company held by the Promoter are in the process of being dematerialized; and
- f. The Equity Shares offered for Promoters' contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' contribution subject to lock-in.

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

Other than the above Equity Shares of the promoters that are locked in for three years, the entire pre-Issue Equity Share capital of our Company shall be locked-in for a period of one year from the date of allotment in the Public Issue.

(iv) Other requirements in respect of lock-in

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

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

Further, pursuant to Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 37 of the SEBI (ICDR) Regulations, along with the

Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI (ICDR) Regulations has ended, subject to compliance with the Takeover Code, as applicable

We further confirm that our Promoter's Contribution of 20.13% of the post Issue Equity Share capital does not include any contribution from Alternative Investment Fund.

2. Our Shareholding Pattern

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

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

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C 2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI	XII		XIII		XIV
A	Promoter and	7	54,09,	-	-	54,09,	100.00	54,09,	100.00	-	100.00	-	-	-	-	[•]

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C 2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI	XII		XIII		XIV
	Promoter Group		800			800		800								
B	Public	2	200	-	-	200	Negligible	200	Negligible	-	Negligible	-	-	-	-	[●]

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

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

Category	Category of Shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C 2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C 2)	Number of Locked in shares**		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V+ VI	VIII	IX		X	XI	XII		XIII		XIV
	ee Trusts															
	Total	9	54,10,000	-	-	54,10,000	100.00	54,10,000	100.00	-	100.00	-	-	-	-	[•]

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

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

I. Shareholding Pattern of Promoter and Promoter Group

Sr. No.	Category of Shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX		X	XI	XII		XIII		XIV
(1)	Indian																
(a)	Individuals/Hindu undivided Family																
	Anupkumar		1	50,04,00	-	-	50,04,00	92.50	50,04,00	92.50	-	92.50	-	-	-	-	[●]

Sr. No.	Category of Shareholder	P A N	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Bansal			0			0		0								
	Suman Bansal		1	4,02,700	-	-	4,02,700	7.44	4,02,700	7.44	-	7.44	-	-	-	-	[●]
	Aashi Anup Bansal		1	1,000	-	-	1,000	0.02	1,000	0.02	-	0.02	-	-	-	-	[●]
	Tejas Anup Bansal		1	1,000	-	-	1,000	0.02	1,000	0.02	-	0.02	-	-	-	-	[●]
	Rajendrakumar Ramchandra		1	500	-	-	500	0.01	500	0.01	-	0.01	-	-	-	-	[●]

Sr. No.	Category of Shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Bansal																
	Kaushyla Devi Rjendewr Kumar Bansal		1	500	-	-	500	0.01	500	0.01	-	0.01	-	-	-	-	[●]
	Rekha Anil Mittal		1	100	-	-	100	Negligible	100	Negligible	-	Negligible	-	-	-	-	[●]
(b)	Central Government/ State	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Category of Shareholder	PAN	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
	Government(s)																
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-
	Sub-total (A) (1)		7	54,09,800	-	-	54,09,800	100.00 %	54,09,800	100.00 %	-	100.00%	-	-	-	-	[-]

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

Sr. No.	Category of Shareholder	P A N	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (A) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter and Promoter Group		7	54,09,800	-	-	54,09,800	100%	54,09,800	100%	-	100%	-	-	-	-	[•]

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

II. Shareholding pattern of the Public shareholder

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

(c)	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f)	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(h)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-total (B) (1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Central Government/State Government(s)/ President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub-Total (B) (2)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(3)	Non-Institutions																
(a)	Individuals																
	i.individual shareholder holding nominal share capital upto Rs. 2 lakhs	-	2	200	-	-	200	Negligible	200	Negligible	-	Negligible	-	-	-	-	[-]
	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

(c)	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (Specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)(3)	-	2	200	-	-	200	Negligible	200	Negligible	-	Negligible	-	-	-	-	[●]
	Total Shareholding of Public (B)= (B)(1)+(B)(2)+(B)(3)	-	2	200	-	-	200	Negligible	200	Negligible	-	Negligible	-	-	-	-	[●]

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

Category of Shareholder	PAN	No. of shareholders	No. of fully paid up equity shares	No. of Partly paid up equity shares	No. of shares underlying Depositor	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR)	Number of Voting Rights held in each class of securities		No. of Shares Underlying Outstanding convertible securities	Shareholding, as a % assuming full conversion of convertible securities (as a % of total)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerial
								No. of Voting Rights	Total as			No. (As a % of total)	No. (As a % of total)			

				held	held	y Re cei pts		, 1957) As a % of (A+B+C2)	C l a s s e g : X	C l a s s e g : Y	T o t a l	a % of (A +B +C)	ties (inclu ding Warr ants)	percentag e of diluted share capital)	a)	Shar es held (b))		
	I	II	III	IV	V	VI	VII = IV+ V+V I	VIII	IX				X	XI = VII + X	XII		XIII		XIV
(1)	Custodian / DR Holder	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(a)	Name of DR Holder (if applicable)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Sub total (C)(1)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

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

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

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

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

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

Sr. No.	Name of the Shareholder	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
	Promoters				
1	Anupkumar Bansal	50,04,000	92.50	50,04,000	67.53
2	Suman Bansal	4,02,700	7.44	4,02,700	5.43
	Sub total (A)	54,06,700	99.94	54,06,700	72.96
	Promoter Group				
1	Aashi Anup Bansal	1000	0.02	1000	0.01
2	Tejas Anup Bansal	1000	0.02	1000	0.01
3	Rajendra Kumar Ramchander Bansal	500	0.01	500	0.01
4	Kaushlya Devi Rajendewr Kumar Bansal	500	0.01	500	0.01
5	Rekha Anil Mittal	100	Negligible	100	Negligible
	Sub total (B)	3,100	0.06	3,100	0.04
	Total (A+B)	54,09,800	100.00	54,09,800	73.01

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Anupkumar Bansal	50,04,000	10.00*
Suman Bansal	4,02,700	9.87*

*The Average Cost of Acquisition of Promoters may change upwards on account of difference amount to be brought in by the promoters as required under Regulation 33 of SEBI (ICDR) 2009.

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

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

Sr. No	Number of Shareholders	Number of Equity Shares	% of total Paid up Capital
1	Anupkumar Bansal	50,04,000	92.50%
2	Suman Anup Bansal	4,02,700	7.44%
3	Aashi Anup Bansal	1,000	0.02%
4	Tejas Anup Bansal	1,000	0.02%

5	Rajendra Kumar Ramchander Bansal	500	0.01%
6	Kaushlya Devi Rajender Kumar Bansal	500	0.01%
7	Rekha Anil Mittal	100	Negligible
8	Piyush Prem Prakash Bajitpuria	100	Negligible
9	Amit Kumar Suresh Mittal	100	Negligible
	Total	54,10,000	100

As on the date of this Draft Prospectus, our Company has only 9 shareholders.

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

Sr. No	Number of Shareholders	Number of Equity Shares	% of total Paid up Capital
1	Anupkumar Bansal	50,04,000	92.50
2	Suman Anup Bansal	4,02,700	7.44
3	Aashi Anup Bansal	1,000	0.02%
4	Tejas Anup Bansal	1,000	0.02%
5	Rajendra Kumar Ramchander Bansal	500	0.01%
6	Kaushlya Devi Rajender Kumar Bansal	500	0.01%
7	Rekha Anil Mittal	100	Negligible
8	Piyush Prem Prakash Bajitpuria	100	Negligible
9	Amit Kumar Suresh Mittal	100	Negligible
	Total	54,10,000	100

**As on the date of this Draft Prospectus, our Company has only 9 shareholders.*

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of then existing total Paid-Up Capital
1	Anupkumar Bansal	5,000	50.00%
2	Suman Bansal	5,000	50.00%
	Total	10,000	100.00%

**Our Company had only 2 shareholders two years prior to the date of this Draft Prospectus.*

12. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As

and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014

13. Neither the Lead Manager viz. Pantomath Capital Advisors Private Limited, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.
14. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the EMERGE Platform of NSE.
15. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
16. The unsubscribed portion, if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
17. Except as set out below, none of the members of the Promoter Group, the Promoter and its directors, or our Directors and their immediate relatives have purchased or sold any Equity Shares during the period of six months immediately preceding the date of filing of the Draft Prospectus with the Stock Exchange.

Date of Allotment	Name of the Allottee	No. of Shares Allotted / Transferred	Face Value	Transfer Price	Nature of Allotment
March 27, 2017	Anupkumar Bansal	50,00,000	10	10	Purchase of business of Bansal Enterprise and Ayush Marketing through Slump Sale
March 27, 2017	Suman Bansal	4,00,000	10	10	Purchase of business of Bansal Enterprise and Ayush Marketing through Slump Sale

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

33. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
34. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
35. We have 9 shareholders as on the date of filing of the Draft Prospectus.
36. Our Promoters and the members of our Promoter Group will not participate in this Issue.
37. Our Company has not made any public issue since its incorporation.
38. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
39. For the details of transactions by our Company with our Promoter Group, Group Companies during the financial years ended March 31, 2017, 2016, 2015 and 2014 please refer to paragraph titled '*Details of Related Parties Transactions as Restated*' in the chapter titled "Financial Statements as Restated" on page 186 of the Draft Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter "*Our Management*" beginning on page 166 of the Draft Prospectus

OBJECTS OF THE ISSUE

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

DETAILS OF THE PROCEEDS

Particulars	Amount (Rs. in lakhs)
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

**As on the date of Draft Prospectus, our Company has incurred Rs. [●] lakhs towards Issue expenses.*

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

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

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

FUND REQUIREMENTS

Sr. No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. in lakhs)	Percentage of Gross Proceeds	Percentage of Net Proceeds
1.	Working Capital Requirements	[●]	[●]	[●]
2.	General Corporate Purpose	[●]	[●]	[●]

Our Company shall determine the fund requirement on finalization of Issue Price and will be updated in the Draft Prospectus.

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

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

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

We may have to revise our expenditure and fund requirements as a result of variations in cost estimates on account of variety of factors such as incremental pre-operative expenses and external

factors which may not be within the control of our management and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management in accordance with applicable laws. In case of any surplus after utilization of the Net Proceeds for the stated objects, we may use such surplus towards future growth opportunities, if required and general corporate purposes.

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

Details of Objects

1. Working Capital

Our Company on March 25, 2017 has taken over proprietorship concerns of our promoters Anupkumar Bansal and Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale, therefore figures of March 31, 2017 are reported considering take over of Proprietorship concerns.

We finance our working capital requirements from bank funding, internal accruals and other sources. As of March 31, 2017 our Company's Sanction Limit of working capital facilities consisted of an aggregate based limit of Rs.500 lakhs as per restated financials. For further information, see "Financial Indebtedness" on page226 of this Draft Prospectus.

As on March 31, 2017 and our Company's net working capital consisted of Rs.1175.17 lakhs based on the restated financial statements.

The total net working capital requirement for the year 2018 is estimated to be Rs.1760.21 lakhs. The incremental working capital requirement for the year ending 2018 will be Rs. 585.04 lakhs, which will be met through the Net Proceeds to the extent of Rs. [●] lakhs, and the balance portion will be met through internal accruals/ Owned Funds and short term borrowings.

Basis of estimation of working capital requirement

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

Amount (Rs. In Lakhs)

Particulars	As on March 31	
	2017	2016
Current Assets		
Inventories	150.35	14.86
Trade Receivables	1626.73	21.95
Short term Loans and Advances	12.90	-
Cash and cash equivalents	150.97	14.37
Total (A)	1940.95	51.18
Current Liabilities		
Trade Payables	724.51	32.64

Current Liabilities & short term Provision	41.27	
Total (B)	765.78	33.79
Net Working Capital (A)-(B)	1175.17	17.40
Existing Funding Pattern		
Internal Accruals & Owned Funds	678.77	17.40
Short Term Borrowings	496.40	-

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

Amount (Rs. In Lakhs)

Particulars	2017-18 (Estimated)
Current Assets	
Inventories	880.00
Stock of Finished Goods	-
Trade Receivables	2000.00
Short term Loans and Advances and other Current Assets	-
Cash and cash equivalents	1.31
Total (A)	2881.31
Current Liabilities	
Trade Payables	1001.61
Current Liabilities and Short term provisions	119.49
Total (B)	1121.10
Net Working Capital	1760.21
Proposed funding pattern	
Issue Proceeds	[●]
Internal Accruals	[●]
Bank Funding	500.00
Total Source	[●]

**Incremental Working capital is calculated by subtracting the Current year actual working capital from previous year net working capital.*

Assumption for working capital requirements

Assumptions for Holding Levels*

(In months)

Particulars	Holding Level as of March 31, 2018 (Estimated)
Current Assets	
Trade Receivables	4
Inventories	2
Current Liabilities	
Trade Payables	2

Note: The days of holding level for FY 2016-17 and for FY 2017-18 are not comparable as our Company has taken over proprietorship concerns of our promoters Anupkumar Bansal and Suman

Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale agreement dated March 25, 2017.

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

The incremental working capital requirements are based on Company Policy and estimation of the future requirements in Financial Year 2017-18 considering the growth in activities of our Company. Our Company has assumed Trade receivables and Trade payables as 4 months and 2 months respectively for the Financial Year 2017-18.

Justification for “Holding Period” levels

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

<i>Assets- Current Assets</i>	
Inventories	We have assumed inventory period of 2 months in FY 2017-18 majorly in textile as to fulfil customer’s requirements as we aim to stock inventory of our textile range to fulfil customer requirements on immediate basis.
Trade receivables	We have assumed trade receivable of 4 months in 2017 which is as per Industry and Company’s Policy.
<i>Liabilities - Current Liabilities</i>	
Trade Payables	We have assumed trade payable of 2 months in FY 2017-18 as the Company will strive to adhere to strict credit policy to achieve better and favourable pricing terms and to ensure continued relation with existing suppliers

Pursuant to the certificate dated May 02, 2017, M/s Kishor Goyal & Co., Chartered Accountants, have compiled the working capital estimates from the Restated Financial Statements and the working capital projections as approved by the Board by the resolution dated May 03, 2017

2. General Corporate Purpose

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

Issue Related Expenses

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

Expenses	Expenses(Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Payment to Merchant Banker including expenses towards printing, advertising, and payment to other intermediaries such as Registrars, Bankers etc.	[●]	[●]	[●]
Regulatory fees	[●]	[●]	[●]
Marketing and Other Expenses	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

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

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

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

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

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

SCHEDULE OF IMPLEMENTATION & DEPLOYMENT OF FUNDS:

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

Particulars	Total Funds Required	Estimated Utilization in FY 2017-2018
Working capital requirements	[●]	[●]
General Corporate Purpose	[●]	[●]
Total	[●]	[●]

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

BRIDGE FINANCING

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

APPRAISAL BY APPRAISING AGENCY

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

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

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

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

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

BASIS OF ISSUE PRICE

The Issue Price of Rs. [●]/- per Equity Share will be determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors and on the basis of an assessment of Market demand for the equity shares through the fixed price process. The face value of the Equity Share is Rs. 10/- and Issue Price is Rs. [●]/- per Equity Share and is [●] times the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Financial Information” and the chapter titled “Our Business” beginning on page nos. 17, 186 and 141 respectively, of this Draft Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

QUALITATIVE FACTORS

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

- Experience of our Promoters
- Products and Customer base
- Range of Products and Distribution Channel
- Relationship with our Clients and Suppliers

For further details, refer to heading “*Our Competitive Strengths*” under chapter titled “*Our Business*” beginning on page 141 of this Draft Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the restated financial statements of the Company for Financial Year 2017, 2016 and 2015 prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

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

Year ended	EPS (Rs.)	Weight
March 31, 2017	44.92	3
March 31, 2016	21.06	2
March 31, 2015	13.53	1
Weighted average	31.73	

Note:-

- The earnings per share has been computed by dividing net profit as restated, attributable to equity shareholders by restated weighted average number of equity shares outstanding during the year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-.
- On March 25, 2017 our Company acquired the business of proprietorship concerns of our promoters Anup Bansal and Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale and consequently business of these proprietorship firms were merged into Bansal Multiflex Limited. Pursuant to the Slump Sale, our Company allotted 50,00,000 shares to Mr. Anupkumar Bansal and 4,00,000 shares to Ms. Suman Bansal. Earning per share has been calculated after taking into effect the above capital restructuring

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

Particulars	P/E Ratio
P/E ratio based on Basic & Diluted EPS for FY 2016-17	[●]
P/E ratio based on Weighted Average Basic & Diluted EPS	[●]
*Industry P/E	
Lowest	NA
Highest	NA
Average	NA

*We believe that there are no listed peers engaged in trading of fabrics and chemicals exclusively in the segment in which we operate. There are no comparable listed Companies within the same line of business as our Company. Thus Industry P/E Ratio can not be ascertained.

3. Return On Net worth (RONW)

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

Year ended	RoNW	Weight
March 31, 2017	6.47%	3
March 31, 2016	43.33%	2
March 31, 2015	49.10%	1
Weighted Average		25.86

Note:- The RONW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year.

4. Minimum Return on Total Net Worth post Issue needed to maintain Pre Issue EPS for the year ended March 31, 2017 is [●]%

5. Net Asset Value (NAV)

Particulars	Amount (in Rs.)
Net Asset Value per Equity Share as of March 31, 2017	10.77
Net Asset Value per Equity Share after the Issue	[●]
Issue Price per equity share	[●]

- Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares at the end of the year.

6. Comparison with other listed entities

We believe that there are no listed Companies in India which are engaged only in trading of fabrics and chemicals. Further there are no listed entities which are focused exclusively on the segment in which we operate.

Notes

1. The figures for Bansal Multiflex Limited are based on the restated results for the year ended March 31, 2017.
2. The Issue Price of Rs. [●] per Equity Share will be determined by the Company in consultation with the LM and is justified based on the above accounting ratios.

For further details refer section titled “Risk Factors” beginning on page 17 of this Draft Prospectus and the financials of the Company including profitability and return ratios, as set out in the section titled “Financial Statements” beginning on page 186 of this Draft Prospectus for a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Bansal Multiflex Limited
72, The Nutan Guj.
Co Op Shops and Warehouses Soc,
O/S Raipur Gate, Nr. Laxmi Cotton Mill,
Ahmedabad, Gujarat-380022, India

Dear Sirs,

Subject: Statement of Possible Special Tax Benefits available to Bansal Multiflex Limited (the Company) and its shareholders prepared in accordance with the requirements under Schedule VIII – Clause (VII) (L) of the SEBI (ICDR) Regulations, 2009 as amended (the ‘Regulations’)

We hereby report that the enclosed annexure prepared by Bansal Multiflex Limited, states the possible special tax benefits available to Bansal Multiflex Limited 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 special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and shareholders 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 Offer”) 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 statement 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 Draft Prospectus/ Prospectus or any other offer 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 N. K. Aswani & Co.
Chartered Accountants
Firm Registration No.100738W

N.K. Aswani
Proprietor
Membership No: 033278
Date: 02-05-2017
Place: Mumbai

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders 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 PARTICULAR SITUATION.

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees agreed for this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement

SECTION IV – ABOUT THE COMPANY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 17 and 186 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION TO TEXTILES INDUSTRY

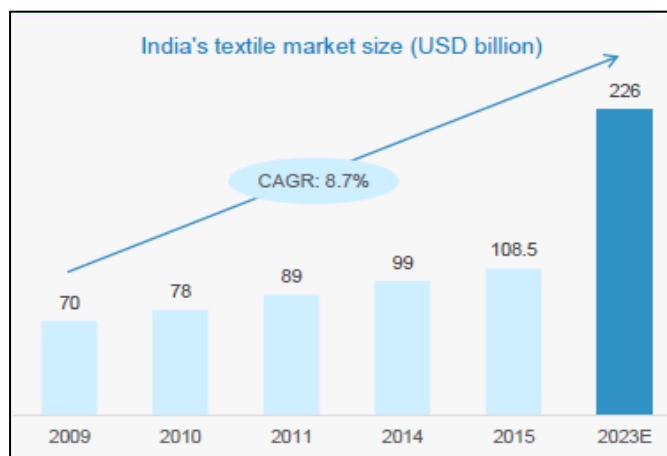
The textile and apparel industry can be broadly divided into two segments - yarn and fibre, and processed fabrics and apparel. India accounts for ~14 per cent of the world's production of textile fibres and yarns (largest producer of jute, second largest producer of silk and cotton, and third largest in cellulosic fibre). India has the highest loom capacity (including hand looms) with 63 per cent of the world's market share.

The domestic textile and apparel industry in India is estimated to reach US\$ 141 billion by 2021 from US\$ 67 billion in 2014. Increased penetration of organised retail, favourable demographics, and rising income levels are likely to drive demand for textiles. India is the world's second largest exporter of textiles and clothing. Textile and apparel exports from India are expected to increase to US\$ 82 billion by 2021. Readymade garments remain the largest contributor to total textile and apparel exports from India, contributing 40 per cent to total textile and apparel exports. Cotton and man-made textiles were the other major contributors with shares of 31 per cent and 16 per cent, respectively.

Rising government focus and favourable policies is leading to growth in the textiles and clothing industry. The Ministry of Textiles is encouraging investments through increasing focus on schemes such as Technology Up-gradation Fund Scheme (TUFS). To promote apparel exports, 12 locations have been approved by the government to set up apparel parks for exports. As per the 12th Five Year Plan, the Government plans to provide a budgetary support of US\$ 4.25 billion to textiles. Free trade with ASEAN countries and proposed agreement with European Union will also help boost exports.

(Source: *Indian Textiles and Apparel Industry Analysis*, India Brand Equity Foundation, www.ibef.org)

STATISTICAL OVERVIEW OF TEXTILES INDUSTRY



Textile plays a major role in the Indian economy. It contributes 14 per cent to industrial production and 4 per cent to GDP. With over 45 million people, the industry is one of the largest sources of employment generation in the country.

The industry accounts for nearly 15 per cent of total exports. The size of India's textile market in 2015 was around USD108.5 billion, which is expected to

touch USD226 billion market by 2023, growing at a CAGR of 8.7 per cent between 2009-23E.

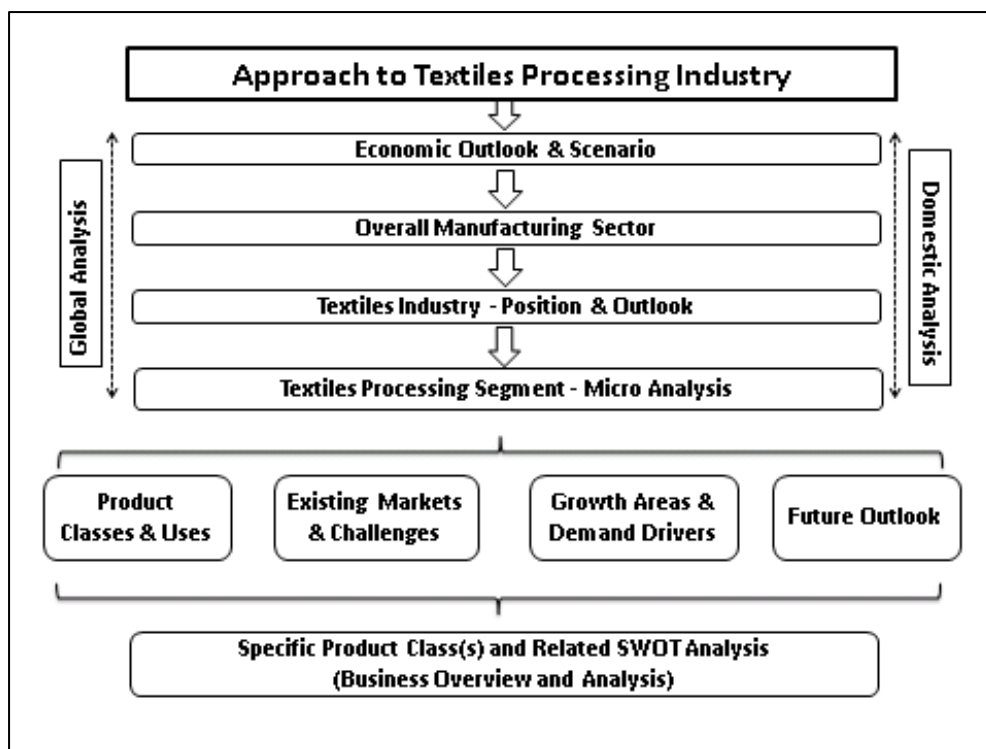
(Source: Textile and Apparel Report January 2017 - India Brand Equity Foundation www.ibef.org)

APPROACH TO TEXTILES INDUSTRY ANALYSIS

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

Manufacturing sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Manufacturing sector is Textiles Industry, which in turn encompasses various components such as Textiles Processing, Apparel Industry, Trading of Semi furnished cloth etc.

Thus, Textiles Processing Industry should be analysed in the light of Textiles Industry at large. An appropriate view on Textiles Processing Industry, then, calls for the overall economy outlook, performance and expectations of manufacturing Sector, position and outlook of overall Textiles Industry and segment wise micro analysis.



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

INTRODUCTION TO CHEMICAL INDUSTRY

The chemical industry in India is a key constituent of Indian economy, accounting for about 2.11 per cent of the GDP. In Terms of volume of production, Indian chemical industry is the third largest consumer of in Asia and sixth largest in the world.

Value exports of inorganic chemicals from India is estimated at USD1.21 billion in FY16, with the organic chemical market reaching USD11.51 billion in FY16. Exports of organic chemicals from India stood at USD 4.02 billion in FY16.

The Government of India has been supportive to the sector. In 2015, DCPC has announced to design a 16 point plan framework that would encourage the domestic production of chemicals Alliances and partnerships increasing investments by foreign players in India through mergers & acquisition and joint ventures. Allowed 100 per cent FDI in the chemicals Industry.

In 2016, Partnership between Indian Chemical Council (ICC) and the Tamil Nadu Pollution Control Board (TNPCB) promoted development of chemical industry by launching "Responsible Care programme, which aims at achieving sustainable development in chemical Industry.

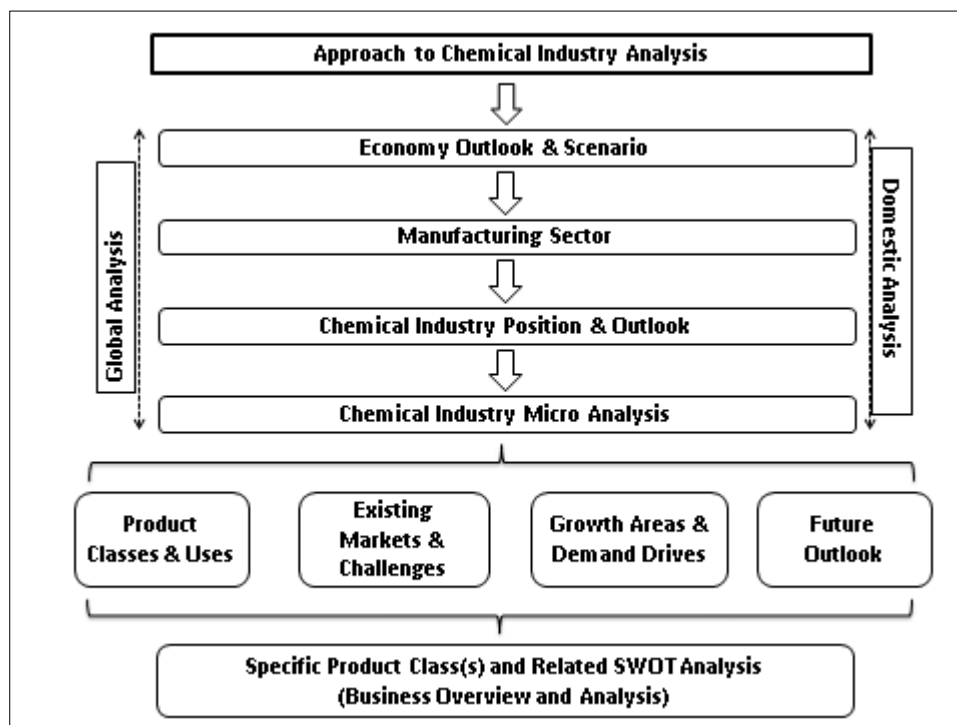
(Source: Chemical Report December 2016, India Brand Equity Foundation, www.ibef.org)

APPROACH TO CHEMICAL INDUSTRY ANALYSIS

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

Manufacturing sector comprises various industries, which in turn, have numerous sub-classes or products. One such major industry in the overall Manufacturing sector is Chemical Industry, which in turn encompasses various components one of them being Acid Slury (Labsa), A.O.S (Liquid/Powder), Caustic Flakes etc Industry.

Thus, Acid Slury (Labsa), A.O.S (Liquid/Powder), Caustic Flakes etc industry should be analysed in the light of Chemical industry at large. An appropriate view on Chemical industry, then, calls for the overall economy outlook, performance and expectations of Manufacturing Sector, position and outlook of Chemical Industry and Acid Slury (Labsa), A.O.S (Liquid/Powder), Caustic Flakes etc segment micro analysis



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

GLOBAL ECONOMIC OVERVIEW

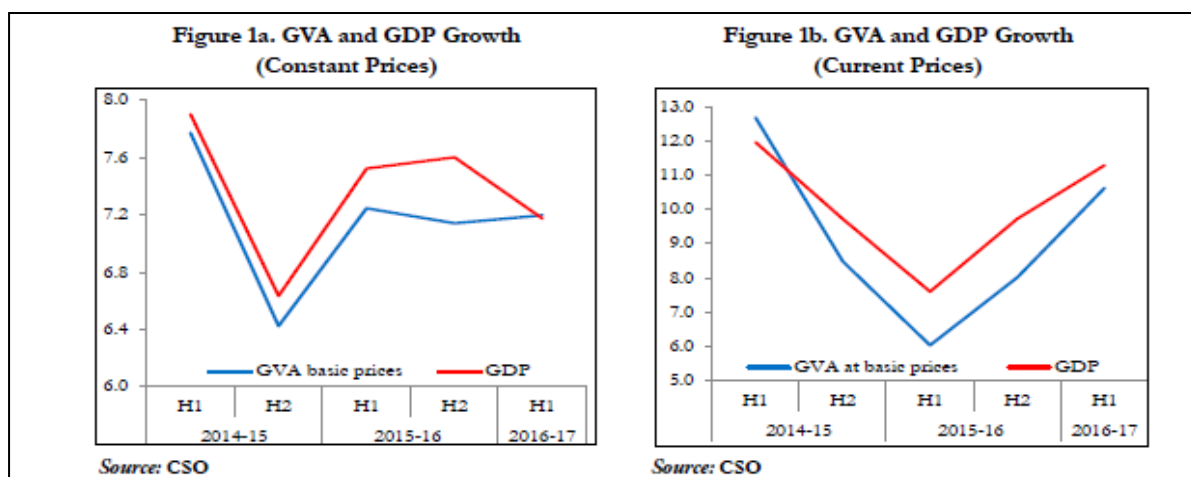
For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates.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

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

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

REVIEW OF MAJOR DEVELOPMENTS IN INDIAN ECONOMY

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



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

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

External Sector

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

The trade deficit declined by 23.5 per cent in April-December 2016 over corresponding period of previous year. During the first half of the fiscal year, the main factor was the contraction in imports, which was far steeper than the fall in exports. But during October- December, both exports and imports started a long-awaited recovery, growing at an average rate of more than 5 per cent. The improvement in exports appears to be linked to improvements in the world economy, led by better growth in the US and Germany. On the import side, the advantage on account of benign international oil prices has receded and is likely to exercise upward pressure on the import bill in the short to

medium term. Meanwhile, the net services surplus declined in the first half, as software service exports slowed and financial service exports declined. Net private remittances declined by \$4.5 bn in the first half of 2016-17 compared to the same period of 2015-16, weighed down by the lagged effects of the oil price decline, which affected inflows from the Gulf region.

Fiscal Position

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

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

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

OUTLOOK FOR 2016-17

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

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

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

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

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

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

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

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

OUTLOOK FOR 2017-18

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

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

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

Since no clear progress is yet visible in tackling the twin balance sheet problem, private investment is unlikely to recover significantly from the levels of FY2017. Some of this weakness could be offset through higher public investment, but that would depend on the stance of fiscal policy next year,

which has to balance the short-term requirements of an economy recovering from demonetisation against the medium-term necessity of adhering to fiscal discipline—and the need to be seen as doing so. Putting these factors together, we expect real GDP growth to be in the 6¾ to 7½ percent range in FY2018. Even under this forecast, India would remain the fastest growing major economy in the world.

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

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

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

Fiscal outlook

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

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

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

The macroeconomic policy stance for 2017-18

An economy recovering from demonetisation will need policy support. On the assumption that the equilibrium cash-GDP ratio will be lower than before November 8, the banking system will benefit from a higher level of deposits. Thus, market interest rates—deposits, lending, and yields on g-secs—should be lower in 2017-18 than 2016-17. This will provide a boost to the economy (provided, of course, liquidity is no longer a binding constraint). A corollary is that policy rates can be lower not

necessarily to lead and nudge market rates but to validate them. Of course, any sharp uptick in oil prices and those of agricultural products, would limit the scope for monetary easing.

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

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

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

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

MANUFACTURING SECTOR IN INDIA

Introduction

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

The Government of India has set an ambitious target of increasing the contribution of manufacturing output to 25 per cent of Gross Domestic Product (GDP) by 2025, from 16 per cent currently.

Market Size

India's manufacturing sector has the potential to touch US\$ 1 trillion by 2025. There is potential for the sector to account for 25-30 per cent of the country's GDP and create up to 90 million domestic jobs by 2025. Business conditions in the Indian manufacturing sector continue to remain positive.

Investments

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

Foreign Direct Investment (FDI) inflows in India's manufacturing sector grew by 82 per cent year-on-year to US\$ 16.13 billion during April-November 2016.

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

- Apple plans to produce iPhone SE at an upcoming facility in Bengaluru, owned by its partner Wistron, which has upgraded the plant to assemble Apple iPhones.
- Coca-Cola, the US-based beverage giant, plans to invest around Rs 750 crore (US\$ 112.5 million) to set up a food processing unit and a bottling plant at the newly developed Mohasa-Babai industrial estate in Hoshangabad, Madhya Pradesh.
- Panasonic Corporation, the Japan-based electronics company, plans to set up a new plant at Jhajjar, Haryana, to manufacture refrigerators for the Indian market, and a Research and Development (R&D) center for appliances consisting of two technical divisions to strengthen its product development in the country.
- BSH Home Appliances Group, the leading home appliances manufacturer in Europe, inaugurated its first technology centre in India at Adugodi, Bengaluru, which will enable the company to further develop localised technologies for the Indian market.
- China based LCD and touchscreen panel manufacturer, Holitech Technology, has announced plans to investing up to US\$ 1 billion in India by the end of 2017.
- Ashok Leyland Ltd has launched its circuit series electric bus, the first ever electric bus designed and engineered entirely in India specifically for Indian road conditions, with a capacity to travel over 150 km on a single charge.
- Huawei, the China-based smartphone manufacturer, has entered into an agreement with solutions provider Flextronics Technologies (India) Private Limited, to manufacture its smartphones in India. Flextronics would start by making 3 million smart phones at its facility in Chennai and is expected to generate additional 1,500 jobs.
- Tristone Flowtech Group, the Germany-based flow technology systems specialist, has set up a new facility in Pune, which will manufacture surge tank as well as engine cooling and aircharge hose for the Indian market. The company plans to start the production at the plant in the fourth quarter of 2017.
- Tata Power has partnered with US-based Javelin Joint Venture, which is a partnership between Raytheon Company and Lockheed Martin, for its Strategic Engineering Division (SED), in order to create a strategy to co-develop and produce the Javelin missile system and integrate platform mounts to meet Indian requirements.
- LeEco, a Chinese technology company, has entered into a partnership with Compal Technologies and invested US\$ 7 million to set up manufacturing facility at Greater Noida in order to start manufacturing Le2 smartphones in India.

- Zopo Mobile, a China-based smartphone manufacturer, plans to invest Rs 100 crore (US\$ 15 million) to set up a manufacturing plant in Noida by the end of 2016, which will have a monthly production capacity of 100,000 units.
- Honda Motorcycle & Scooter India plans to invest around Rs 600 crore (US\$ 90 million) to add a new line at its Narsapura facility at Karnataka, and launch at least 10-15 products during FY 2016-17 in the country.
- Force Motors, a utility and commercial vehicles manufacturer, inaugurated its Rs 100 crore (US\$ 15 million) manufacturing facility in Pune, which will supply engines and axles to the Germany-based automobile manufacturer Mercedes-Benz.
- Boeing Company, an American plane maker, and Tata Advanced Systems Ltd (TASL), a fully owned subsidiary of Tata Sons, have entered into a joint venture to set up a new facility in Hyderabad to manufacture Boeing AH-64 Apache helicopter fuselages.
- Panasonic Corporation plans to set up a new manufacturing plant for refrigerators in India with an investment of Rs 250 crore (US\$ 37.5 million), and also invest around Rs 20 crore (US\$ 3 million) on an assembly unit for lithium ion batteries at its existing facility in Jhajjar in the next 8-10 months.
- Vital Paper Products, one of the major supply chain players in the paper and paper products industry, plans to set up a packaging product unit in the Special Economic Zone (SEZ) of Sri City, Andhra Pradesh, at an investment of Rs 60 crore (US\$ 9 million), which will be operational from April 2017.
- Isuzu Motors, the Japan-based utility vehicle manufacturer, has inaugurated its greenfield manufacturing unit in Sri City, Andhra Pradesh, which was set up for Rs 3,000 crore (US\$ 450 million), with an annual production capacity of 50,000 units and is estimated to generate around 2,000-3,000 jobs.
- Airbus has procured more than US\$ 500 million worth of supplies from India in 2015, registering a growth of 15 per cent annually and has targeted a cumulative procurement of more than US\$ 2 billion over a period of five years up to 2020.
- Havells India Limited, one of the top Indian consumer electrical equipment producer, plans to set up a new manufacturing unit near Bengaluru by making an investment of Rs 1,059 crore (US\$ 158.85 million), which would be its twelfth plant in India and its first outside north India.
- Global beverage company Pepsi plans to invest Rs 500 crore (US\$ 75 million) to set up another unit in Maharashtra to make mango, pomegranate and orange-based citrus juices, while biotechnology giant Monsanto plans to set up a seed plant in Buldhana district of Maharashtra.
- Hindustan Coca-Cola Beverages plans to set up a bottling plant with an investment of Rs 750 crore (US\$ 112.5 million) in phases at the first industrial area being developed by Government of Madhya Pradesh under the public private partnership in Babai village of Hoshangabad, Bhopal.
- Canada's Magna International Incorporated has started production at two facilities in Gujarat's Sanand, which will supply auto parts to Ford Motor Co in India and will employ around 600 people at both units.

Government Initiatives

In a bid to push the 'Make in India' initiative to the global level, Mr Narendra Modi, Prime Minister of India, pitched India as a manufacturing destination at the World International Fair in Germany's Hannover in 2015. Mr Modi showcased India as a business friendly destination to attract foreign businesses to invest and manufacture in the country.

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

- The Government of India has introduced several policy measures in the Union Budget 2017-18 to provide impetus to the manufacturing sector. Some of which include reduction of income tax rate to 25 per cent for MSME companies having turnover up to Rs 50 crore (US\$ 7.5 million), MAT credit carry forward extended to 15 years from 10 years and abolishment of Foreign Investment Promotion Board (FIPB) by 2017-18.
- The Union Cabinet has approved the Modified Special Incentive Package Scheme (M-SIPS) in which, proposals will be accepted till December 2018 or up to an incentive commitment limit of Rs 10,000 crore (US\$ 1.5 billion).
- The Government of India has removed the 12.5 per cent excise duty and 4 per cent special additional duty (SAD) on the manufacturing of point-of-sale (PoS) machines till March 31, 2017, which is expected to give a boost to the cashless economy as more PoS machines will be deployed in the future.
- The National Institution for Transforming India (NITI Aayog), after its recent push for Rs 6,000 crore (US\$ 900 million) textile sector package, aims to persuade the Government for similar support in the manufacturing sectors with large-scale employment generation opportunities, such as electrical and electronics engineering, footwear and light manufacturing segments, which also have export potential.
- The Ministry of Labour and Employment plans to relax compliance measures for MSMEs by exempting them from inspections related to key labour laws in order to encourage entrepreneurs to help promote manufacturing in India.
- The Government of India plans to give a big boost to local manufacturing by introducing the new 'Make in India green channel', which will reduce the time taken for cargo clearance at ports from about a week to a few hours without any upfront payment of duties.
- Gujarat government is planning to set up an electronics products manufacturing hub in the state, through its newly announced Electronics Policy 2016, which will generate about 500,000 jobs in the electronics sector in the next five years.
- The Ministry of Heavy industries and Public Enterprises, in partnership with industry associations, has announced creation of a start-up centre and a technology fund for the capital goods sector to provide technical, business and financial resources and services to start-ups in the field of manufacturing and services.
- NITI Aayog plans to release a blueprint for various technological interventions which need to be incorporated by the Indian manufacturing economy, with a view to have a sustainable edge over competing neighbours like Bangladesh and Vietnam over the long term.
- Ms Nirmala Sitharaman, Minister of State (Independent Charge) for Commerce and Industry, has launched the Technology Acquisition and Development Fund (TADF) under the National Manufacturing Policy (NMP) to facilitate acquisition of Clean, Green and Energy Efficient Technologies, by Micro, Small & Medium Enterprises (MSMEs).
- The Government of India has asked New Delhi's envoys in over 160 countries to focus on economic diplomacy to help government attract investment and transform the 'Make in India' campaign a success to boost growth during the annual heads of mission's conference. Prime Minister, Mr Modi has also utilised the opportunity to brief New Delhi's envoys about the Government's Foreign Policy priority and immediate focus on restoring confidence of foreign investors and augmenting foreign capital inflow to increase growth in manufacturing sector.

- The Government of Uttar Pradesh has secured investment deals valued at Rs 5,000 crore (US\$ 741.2 million) for setting up mobile manufacturing units in the state.
- Government of India has planned to invest US\$ 10 billion in two semiconductor plants in order to facilitate electronics manufacturing in the country.
- Entrepreneurs of small-scale businesses in India will soon be able to avail loans under Pradhan Mantri MUDRA Yojana (PMMY). The three products available under the PMMY include: Shishu - covering loans up to Rs 50,000 (US\$ 735), Kishor - covering loans between Rs 50,000 (US\$ 750) to Rs 0.5 million (US\$ 7,500), and Tarun - covering loans between Rs 0.5 million (US\$ 7,500) and Rs 1 million (US\$ 15,000).

Road Ahead

The Government of India has an ambitious plan to locally manufacture as many as 181 products. The move could help infrastructure sectors such as power, oil and gas, and automobile manufacturing that require large capital expenditure and revive the Rs 1,85,000 crore (US\$ 27.75 billion) Indian capital goods business.

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

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

Exchange Rate Used: INR 1 = US\$ 0.015 as on February 9, 2017

* According to the Global Manufacturing Competitiveness Index published by Deloitte

(Source: *Manufacturing Sector in India* - India Brand Equity Foundation www.ibef.org)

TEXTILE INDUSTRY IN INDIA

Introduction

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 11 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The textile industry employs about 40 million workers and 60 million indirectly. India's overall textile exports during FY 2015-16 stood at US\$ 40 billion.

The Indian textiles industry is extremely varied, with the hand-spun and hand-woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry

has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

Market Size

The Indian textiles industry, currently estimated at around US\$ 108 billion, is expected to reach US\$ 223 billion by 2021. The industry is the second largest employer after agriculture, providing employment to over 45 million people directly and 60 million people indirectly. The Indian Textile Industry contributes approximately 5 per cent to India's Gross Domestic Product (GDP), and 14 per cent to overall Index of Industrial Production (IIP).

The Indian textile industry has the potential to reach US\$ 500 billion in size according to a study by Wazir Advisors and PCI Xylenes & Polyester. The growth implies domestic sales to rise to US\$ 315 billion from currently US\$ 68 billion. At the same time, exports are implied to increase to US\$ 185 billion from approximately US\$ 41 billion currently.

Indian exports of locally made retail and lifestyle products grew at a compound annual growth rate (CAGR) of 10 per cent from 2013 to 2016, mainly led by bedding bath and home decor products and textiles#.

Investments

The textiles sector has witnessed a spurt in investment during the last five years. The industry (including dyed and printed) attracted Foreign Direct Investment (FDI) worth US\$ 2.41 billion during April 2000 to December 2016.

Some of the major investments in the Indian textiles industry are as follows:

- Raymond has partnered with Khadi and Village Industries Commission (KVIC) to sell Khadi-marked readymade garments and fabric in KVIC and Raymond outlets across India.
- Max Fashion, a part of Dubai based Landmark Group, plans to expand its sales network to 400 stores in 120 cities by investing Rs 400 crore (US\$ 60 million) in the next 4 years.
- Trident Group, one of the leading manufacturers and exporters of terry towel, home textile, yarn and paper in India, has entered into a partnership with French firm Lagardere Active Group, to launch a premium range of home textiles under the renowned French lifestyle brand Elle Décor in India.
- Raymond Group has signed a Memorandum of Understanding (MoU) with Maharashtra government for setting up a textile manufacturing plant with an investment of Rs 1,400 crore (US\$ 208.76 million) in Maharashtra's Amravati district.
- Reliance Industries Ltd (RIL) plans to enter into a joint venture (JV) with China-based Shandong Ruyi Science and Technology Group Co. The JV will leverage RIL's existing textile business and distribution network in India and Ruyi's state-of-the-art technology and its global reach.
- Giving Indian sarees a 'green' touch, Dupont has joined hands with RIL and Vipul Sarees for use of its renewable fibre product Sorona to make an 'environment-friendly' version of this ethnic ladies wear.
- Snapdeal has partnered with India Post to jointly work on bringing thousands of weavers and artisans from Varanasi through its website. "This is an endeavour by Snapdeal and India Post to empower local artisans, small and medium entrepreneurs to sustain their livelihood by providing a platform to popularise their indigenous products," said Mr Kunal Bahl, CEO and Co-Founder, Snapdeal.
- Welspun India Ltd (WIL), part of the Welspun Group has unveiled its new spinning facility at Anjar, Gujarat - the largest under one roof in India. The expansion project reflects the ethos of the

Government of Gujarat's recent 'Farm-Factory-Fabric-Fashion-Foreign' Textile Policy, which is aimed at strengthening the entire textile value-chain.

Government Initiatives

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

The key initiatives announced in the Union Budget 2017-18 to boost the textiles sector are listed below:

- Encourage new entrepreneurs to invest in sectors such as knitwear by increasing allocation of funds to Mudra Bank from Rs 1,36,000 crore (US\$ 20.4 billion) to Rs 2,44,000 crore (US\$ 36.6 billion).
- Upgrade labour skills by allocating Rs 2,200 crore (US\$ 330 million)

Some of initiatives taken by the government to further promote the industry are as under:

- The Government of India plans to introduce a mega package for the powerloom sector, which will include social welfare schemes, insurance cover, cluster development, and upgradation of obsolete looms, along with tax benefits and marketing support, which is expected to improve the status of power loom weavers in the country.
- The Ministry of Textiles has signed memorandum of understanding (MoU) with 20 e-commerce companies, aimed at providing a platform to artisans and weavers in different handloom and handicraft clusters across the country for selling their products directly to the consumer.
- Memorandum of Understanding (MoU) worth Rs 8,835 crore (US\$ 1.3 billion) in areas such as textile parks, textile processing, machinery, carpet development and others, were signed during the Vibrant Gujarat 2017 Summit.
- The Union Minister for Textiles inaugurated Meghalaya's first-ever apparel and garment making centre to create employment opportunities in the region. The Union Minister for Textiles also mentioned Meghalaya has been sanctioned Rs 32 crore (US\$ 4.8 million) for promotion of handlooms.
- The Government of India has announced a slew of labour-friendly reforms aimed at generating around 11.1 million jobs in apparel and made-ups sectors, and increasing textile exports to US\$ 32.8 billion and investment of Rs 80,630 crore (US\$ 12.09 billion) in the next three years.
- The Clothing Manufacturers' Association of India (CMAI) has signed a memorandum of understanding (MOU) with [China Chamber of Commerce](#) for Import and Export of [Textiles](#) (CCCT) to explore potential areas of mutual co-operation for increasing [apparel](#) exports from India.
- The Government of India has started promotion of its 'India Handloom' initiative on social media like Facebook, Twitter and Instagram with a view to connect with customers, especially youth, in order to promote high quality handloom products.
- Subsidies on machinery and infrastructure
 - The Revised Restructured Technology Up gradation Fund Scheme (RRTUFS) covers manufacturing of major machinery for technical textiles for 5 per cent interest reimbursement and 10 per cent capital subsidy in addition to 5 per cent interest reimbursement also provided to the specified technical textile machinery under RRTUFS.

- Under the Scheme for Integrated Textile Parks (SITP), the Government of India provides assistance for creation of infrastructure in the parks to the extent of 40 per cent with a limit up to Rs 40 crore (US\$ 6 million). Under this scheme the technical textile units can also avail its benefits.
- The major machinery for production of technical textiles receives a concessional customs duty list of 5 per cent.
- The Government of India has implemented several export promotion measures such as:
 - Specified technical textile products are covered under Focus Product Scheme. Under this scheme, exports of these products are entitled for duty credit scrip equivalent to 2 per cent of freight on board (FOB) value of exports.
 - Under the Market Access Initiative (MAI) Scheme, financial assistance is provided for export promotion activities on focus countries and focus product countries.
 - Under the Market Development Assistance (MDA) Scheme, financial assistance is provided for a range of export promotion activities implemented by Textiles Export Promotion Councils.

Road Ahead

The future for the Indian textile industry looks promising, buoyed by both strong domestic consumption as well as export demand. With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The organised apparel segment is expected to grow at a Compound Annual Growth Rate (CAGR) of more than 13 per cent over a 10-year period.

The Union Ministry of Textiles, which has set a target of doubling textile exports in 10 years, plans to enter into bilateral agreements with Africa and Australia along with working on a new textile policy to promote value addition, apart from finalising guidelines for the revised Textile Upgradation Fund Scheme (TUFS).

The Indian cotton textile industry is expected to showcase a stable growth in FY2017-18, supported by stable input prices, healthy capacity utilisation and steady domestic demand*.

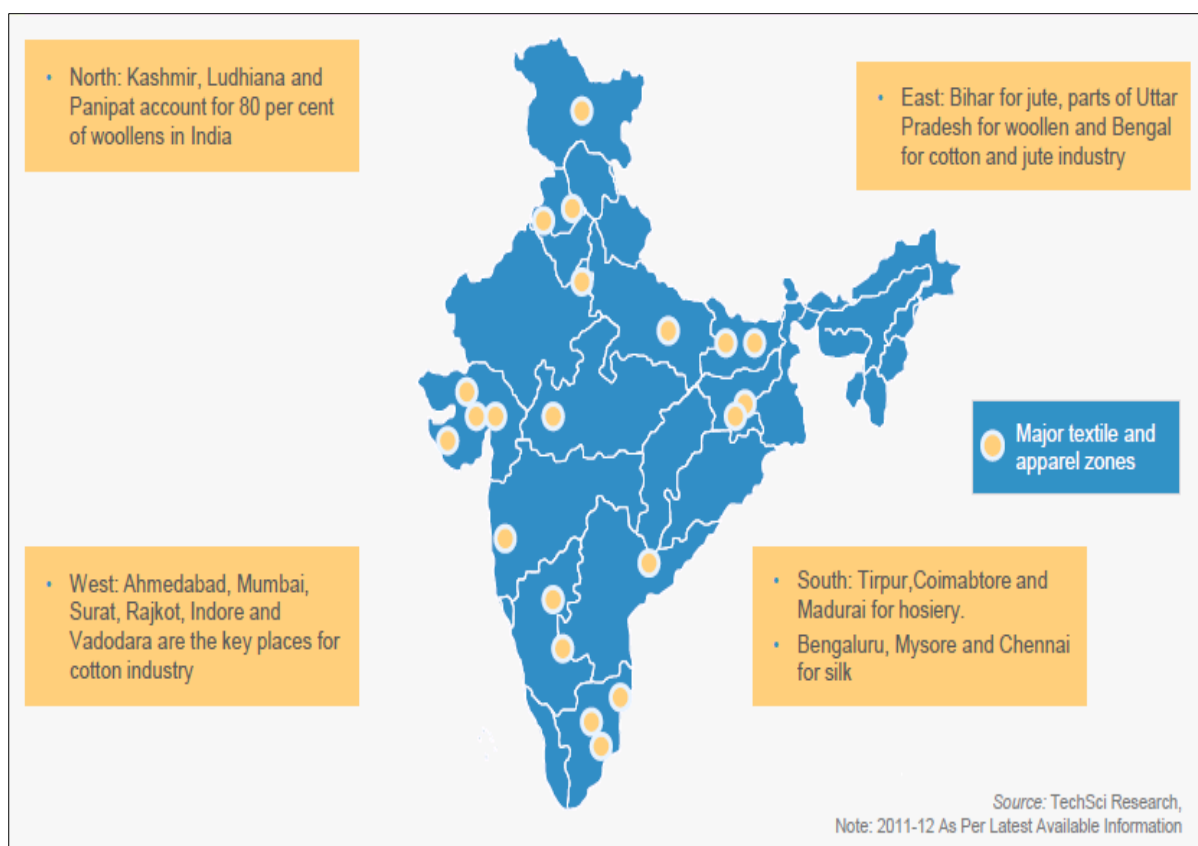
Exchange Rate Used: INR 1 = US\$ 0.015 as on February 9, 2017

References: Ministry of Textiles, Indian Textile Journal, Department of Industrial Policy and Promotion, Press Information Bureau, Union Budget 2017-18

Note: # - according to Damco, * - according to India Ratings and Research

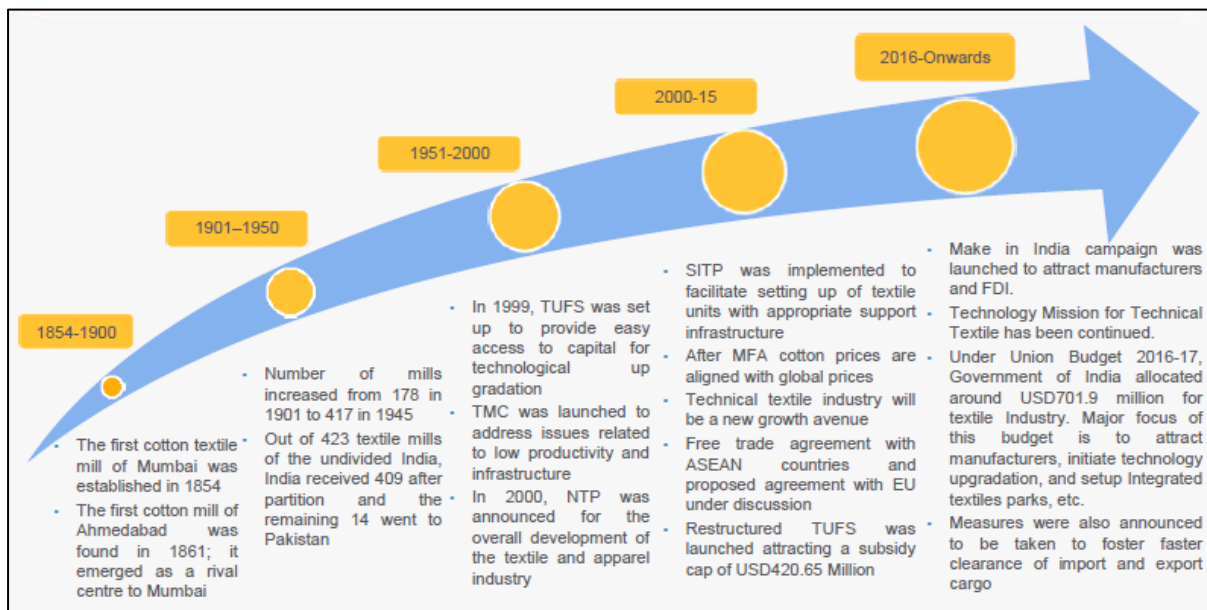
(Source: Textiles Industry in India - India Brand Equity Foundation www.ibef.org)

KEY TEXTILES AND APPAREL ZONES IN INDIA



(Source: Textiles and Apparel Report, January 2017 - India Brand Equity Foundation, www.ibef.org)

EVOLUTION OF TEXTILES INDUSTRY IN INDIA



(Source: Textile and Apparel Report January 2017 - India Brand Equity Foundation www.ibef.org)

KEY FACTS: TEXTILES INDUSTRY

- The fundamental strength of the textile industry in India is its strong production base of wide range of fibre/yarns from natural fibres like cotton, jute, silk and wool to synthetic /man-made fibres like polyester, viscose, nylon and acrylic
- India accounts 63 per cent of the market share of textiles and garments
- With production of 5,984 million kg, India was the largest producer of cotton in 2015-16.
- Indian textile industry accounts for about 24 per cent of the world's spindle capacity and 8 per cent of global rotor capacity
- India has the highest loom capacity (including hand looms) with 63 per cent of the world's market share
- India accounts for about 14 per cent of the world's production of textile fibres and yarns (largest producer of jute, second largest producer of silk and cotton; and third largest in cellulosic fibre)
- India is the second largest producer of Manmade Fibre and Filament, globally, with production of around 2,511 million kg in 2015-16.

(Source: Textile and Apparel Report January 2017 - India Brand Equity Foundation www.ibef.org)

NOTABLE TRENDS IN INDIA'S TEXTILES SECTOR

- **Increasing investment in TUFS**

Ministry of Textiles is encouraging investments through increasing focus on schemes such as Technology Up-gradation Fund Scheme (TUFS) and cluster development activities. TUFS for the textile sector to continue in the 12th Five Year plan with an investment target of USD24.8 billion

- **Multi-Fibre Arrangement (MFA)**

With the expiry of MFA in January 2005, cotton prices in India are now fully integrated with international rates. In 2014, the government has cleared 13 proposals of new textile parks in different states.

- **Public-Private Partnership (PPP)**

The Ministry of Textiles commenced an initiative to establish institutes under the Public-Private Partnership (PPP) model to encourage private sector participation in the development of the industry

- **Technical textiles**

Technical textiles, which has been growing at around twice the rate of textiles for clothing applications over the past few years, is now expected to post a CAGR of 20 per cent over FY11-17. USD70.83 million has been allocated to promote the use of geotechnical textiles in the North East states.

(Source: Textile and Apparel Report January 2017 - India Brand Equity Foundation www.ibef.org)

OPPORTUNITIES IN TEXTILES INDUSTRY

- **Immense growth potential**

The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. The sector is expected to be reached to USD226 billion by FY2023. Population is expected to reach to 1.34 billion by FY2019. Urbanisation is expected to support higher growth due to change in fashion and trends

- **Private sector participation in silk Production**

The Central Silk Board sets targets for raw silk production and encourages farmers and private players to grow silk. To achieve these targets, alliances with the private sector, especially major agro-based industries in pre-cocoon and post-cocoon segments has been encouraged

- **Proposed FDI in multi-brand retail**

For the textile industry, the proposed hike in FDI limit in multi-brand retail will bring in more players, thereby providing more options to consumers. It will also bring in greater investments along the entire value chain – from agricultural production to final manufactured goods. With global retail brands assured of a domestic foothold, outsourcing will also rise significantly

- **Retail sector offers growth Potential**

With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with several international players like Marks & Spencer, Guess and next having entered Indian market. The organised apparel segment is expected to grow at a Compound Annual Growth Rate (CAGR) of more than 13 per cent over a 10-year period.

- **Centers of Excellence (CoE) for research and technical training**

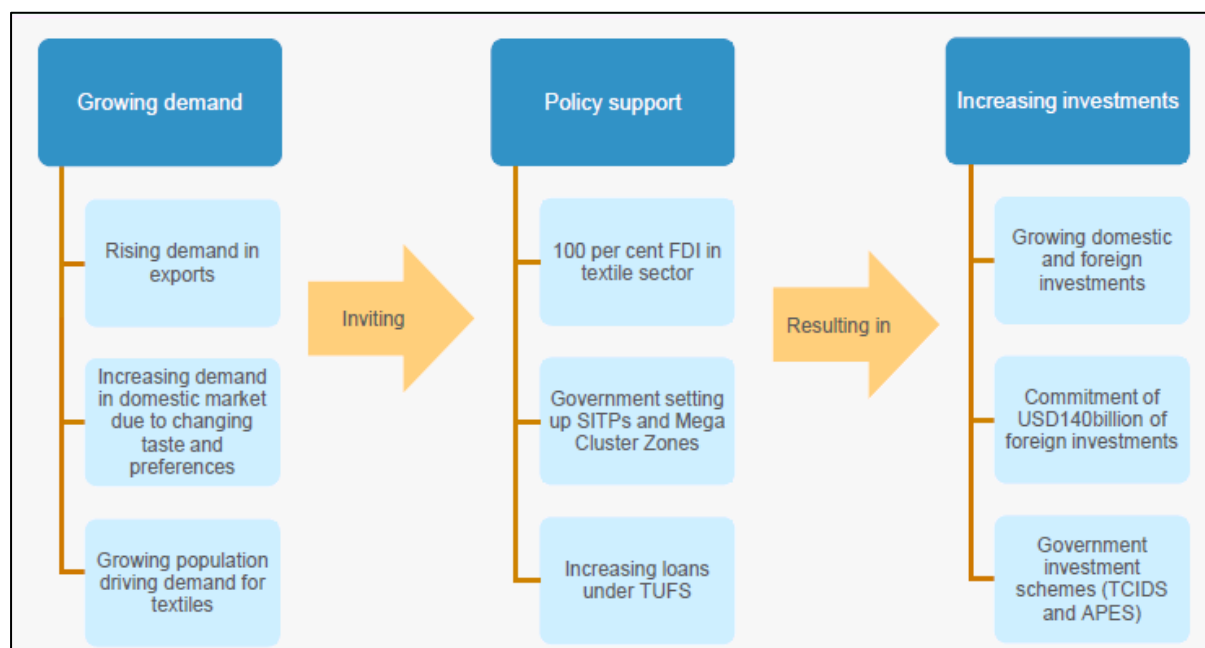
The CoEs are aimed at creating testing and evaluation facilities as well as developing resource centres and training facilities. Existing four CoEs, BTRA for Geotech, SITRA for Meditech, NITRA for Protech and SASMIRA for Agrotech, would be upgraded in terms of development of incubation centre and support for development of prototypes. Fund support would be provided for appointing experts to develop these facilities

- **Foreign investments**

The government is taking initiatives to attract foreign investments in the textile sector through promotional visits to countries such as Japan, Germany, Italy and France. According to the new Draft of the National Textile Policy, the government is planning to attract foreign investments thereby creating employment opportunities to 35 million people

(Source: Textile and Apparel Report January 2017 - India Brand Equity Foundation www.ibef.org)

GROWTH DRIVERS OF TEXTILES & APPAREL SECTOR



(Source: Textile and Apparel Report January 2017 - India Brand Equity Foundation www.ibef.org)

POLICY SUPPORT HAS BEEN A KEY INGREDIENT TO GROWTH OF THE SECTOR

- **Technology Up gradation Fund Scheme (TUFS)**

Investment was made to promote modernisation and up-gradation of the textile industry by providing credit at reduced rates. USD0.23 billion has been allocated for ATUFS scheme for FY16-17, under Union Budget 2016-17

- **National Textile Policy -2000**

The policy was introduced for the overall development of textile industry. Key areas of focus include technological upgrades, enhancement of productivity, product diversification and financing arrangements. New draft for this policy ensures to employ 35 million by attracting foreign investments. It also focuses on establishing a modern apparel garment manufacturing centre in every North Eastern state for which Government has invested an amount of USD3.27 million

- **Foreign Direct Investment**

FDI of up to 100 per cent is allowed in the textile sector through the automatic route

- **Scheme for Integrated Textiles Parks (SITP)**

SITP was set up in 2005 to provide necessary infrastructure to new textile units; under SITP, 40 projects (worth USD678 million) have been sanctioned. Out of these 40 projects, 27 have started production. 16 projects has been completed and as on November 2014, Government has invested a total of USD21.96 million for 21 new textile parks and the remaining 13 textile parks has been given the in-principle approval under SITP. In 2015, textile parks set up under the Scheme for Integrate Textile Park (SITP) attracted an investment of USD4.58 billion.

- **Technical textile industry**

Government of India has planned an increase in the fund outlay for technical textiles industry to more than USD117 million during the current 12th Five Year Plan (2012-17)

(Source: *Textile and Apparel Report January 2017 - India Brand Equity Foundation* www.ibef.org)

TEXTILE INDUSTRY: ADVANTAGE INDIA

- **Robust demand**

Increased penetration of organised retail, favourable demographics and rising income levels to drive textile demand. Growth in building and construction will continue to drive demand for non clothing textiles

- **Increasing investments**

Huge investments are being made by Government under Scheme for Integrated Textile Parks (SITP)- (USD184.98 Million) and Technology Up gradation Fund Scheme (TUFS)- (term loan sanctioned in Feb, 2015- USD2198.45 Million) to encourage more private equity and to train workforce.

- **Competitive advantage**

Abundant availability of raw materials such as cotton, wool, silk and jute. India enjoys a comparative advantage in terms of skilled manpower and in cost of production relative to major textile producers

- **Policy Support**

100 per cent FDI (automatic route) is allowed in the Indian textile sector. Under Union Budget 2015-16, government has allocated USD39.81 million for integrated parks in India. Free trade with ASEAN countries and proposed agreement with European Union will boost exports

2015 Market Value: USD108.5 billion

2023F Market Value: USD226 billion

(Source: *Textile and Apparel Report January 2017 - India Brand Equity Foundation* www.ibef.org)

GLOBAL TRENDS IN CHEMICAL INDUSTRY

The global chemicals industry has grown steadily over the past several decades. Chemical industry data cited by OECD indicate that global chemical industry output was valued at US\$ 171 billion in 1970. In 2010, industry sources valued global output at US\$ 4.12 trillion. These figures are not adjusted to account for inflation or price changes, so they do not represent the real growth of the industry. Figures B and C illustrate the nominal growth of chemical industry output over time, broken out by country or region.

In real terms, information on growth is available through production indices calculated by the industry. In the decade 2000 to 2010, the Global Chemical Production Regional Index calculated by the American Chemistry Council shows that total production increased 54 per cent. Certain countries experienced particularly rapid growth; for example, in China, production nearly tripled over that time period. In 2010, China was the largest chemical producing country, with sales of US\$ 754 billion.

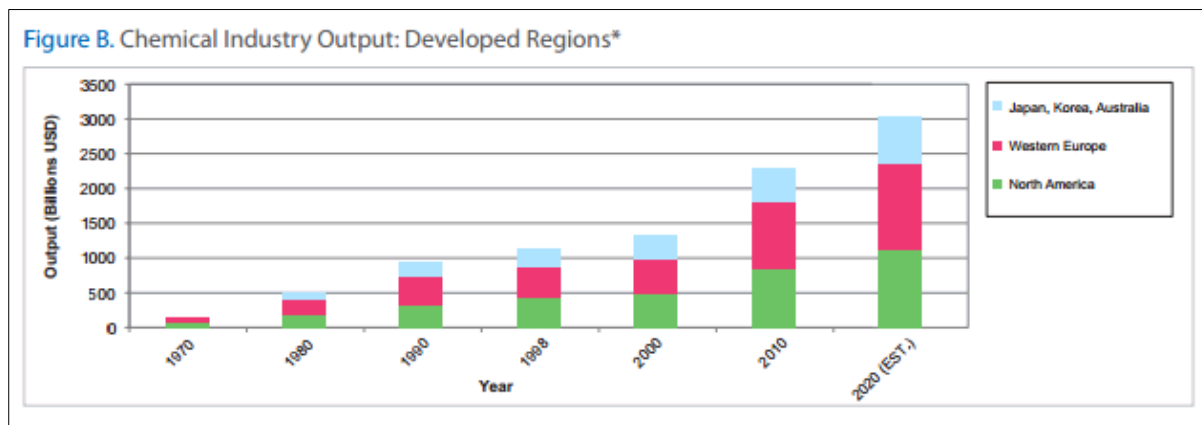
The OECD countries as a group still account for the bulk of world chemical production, but developing countries and countries with economies in transition are increasingly significant. An analysis by OECD notes that while annual global chemical sales doubled over the period 2000 to

2009, OECD's share decreased from 77 to 63 per cent and the share of the BRIICS countries (Brazil, Russia, India, Indonesia, China and South Africa) increased from 13 to 28 per cent.

Countries that accounted for a minimal percentage of global production 40 years ago have grown to become major producers. According to an analysis by the European Chemical Industry Council (CEFIC), over the period 2000 to 2010, the share of the EU chemical industry went from 29.2 per cent of total global sales to just 20.9 per cent of the total. During this same time period, China's share rose from 6.4 to 24.4 per cent. The share of other Asian countries and of Latin America also rose. These figures are all based on dollar values, not chemical production volume.

Africa's contribution to global chemical production is small, but the chemicals sector is expected to play an increasingly important role in the economies of specific African countries. For example, although small relative to the primary chemical producing nations, South Africa's chemical industry is the largest in Africa, contributing about 5 per cent of GDP and employing approximately 150,000 people. Annual production of primary and secondary process chemicals is on the order of 13 million metric tonnes, with a value of approximately US\$ 3 million. In Northern Africa, there are strong chemicals industries in Algeria, Egypt, Libya, Morocco and Tunisia, while in West Africa, Nigeria is the primary producer and user of chemicals. Currently, petrochemical commodities, polymers and fertilizers are the main chemical products of African countries. However, greater investment in oil and gas in a number of African counties suggests increasing capacity to support production of a range of chemical products, including pharmaceuticals and specialty chemicals.

Earlier analyses emphasized a trend in which production of bulk chemicals was shifting to developing and transition economies, while OECD countries continued to lead in the higher-value chemicals such as specialty and life sciences chemicals. However, OECD's most recent analysis notes that some countries with economies in transition are moving increasingly into the markets for specialty and fine chemicals. In particular, OECD notes that companies in China, India, and the Middle East are investing in production of specialty and fine chemicals. Because these sectors are characterized by rapid innovation, this suggests that increasing numbers of new chemicals may be developed in developing and transition countries.



(Source: *Towards Sound Management of Chemicals, Global Chemicals Outlook*, www.unep.org)

GLOBAL FORECASTS FOR THE CHEMICAL INDUSTRY: LOOKING FORWARD TO 2020

In its 2001 report, OECD Environmental Outlook for the Chemicals Industry, OECD presented forecasts for the global chemicals industry, looking forward to 2020, using a base year of 1995. OECD projected that the share of global chemical production and consumption located in developing countries would increase. OECD noted that production of high volume basic chemicals, in particular, was expected to shift away from OECD countries. Based on its models and data available from

industry sources at the time, OECD projected that by 2020, developing countries would be home to 31 per cent of global chemical production, and 33 per cent of global chemical consumption. In developing its projections, OECD assumed that the chemicals industry would grow approximately in tandem with world GDP, while population would grow more slowly, meaning that global chemical production per capita would increase.

Table 1. Chemical Production: Predicted Growth, 2012-2020		
	Per cent change, 2012-2020	
North America	25%	
United States		25%
Canada		27%
Mexico		28%
Latin America	33%	
Brazil		35%
Other		31%
Western Europe	24%	
Emerging Europe	35%	
Russia		34%
Other		36%
Africa & Middle East	40%	
Asia-Pacific	46%	
Japan		22%
China		66%
India		59%
Australia		23%
Republic of Korea		35%
Singapore		35%
Other		44%

Source: Per centages calculated based on projections for the regions and for selected countries. Swift, Thomas Kevin et al. (June 2011). "Mid-Year 2011 Situation & Outlook", American Chemistry Council.

OECD's most recent outlook, projecting trends to 2050, predicts that the global chemical sales will grow about 3 per cent per year to 2050, with growth rates for the BRIICS countries more than double those of the OECD countries. OECD predicts that chemical production in the rest of the world will grow even faster than BRIICS countries in the period 2010 to 2050, although total volumes produced will be lower

Recent forecasts developed by the American Chemistry Council (ACC) also predict significant growth in chemical production in developing countries in the period to 2021, and more modest growth in developed countries

Consistent with trends seen over the past decade, China is expected to have the highest annual growth rates in chemical production. China's chemical production is expected to exceed 10 per cent per year until 2015, and to drop just 10 per cent per year in the years 2016-2021. Rapid growth is expected in India as well, with predicted annual growth above 9 per cent per year in the period 2012 to 2014, and above 8 per cent per year in the period 2015 to 2021. Annual growth rates for Africa and the Middle East are predicted to be just over 6 per cent per year through 2013, and over 5 per cent per year from 2014 to 2021

In contrast, the predicted annual growth rates for chemical production in developed countries are below 4 per cent for the entire period, and below 3 per cent per year for the years 2013 to 2021. Growth in the period 2013 to 2021 is expected to be below 3 per cent per year in the United States and below 4 per cent per year in Canada. Growth in Western Europe, similarly, is expected to be below 3 per cent per year for this period

Expected growth rates in Russia and other emerging economies of Eastern Europe are in a middle range, ranging from just over 4 per cent to just under 6 per cent per year in the period 2013 to 2021

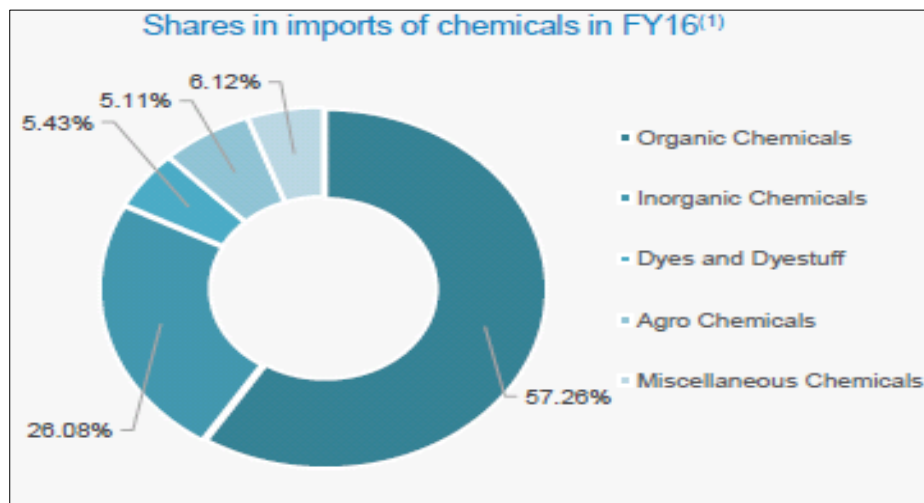
(Source: *Towards Sound Management of Chemicals, Global Chemicals Outlook*, www.unep.org)

INDIAN CHEMICAL INDUSTRY

Introduction

The chemical industry in India is a key constituent of Indian economy, accounting for about 2.11 per cent of the GDP. More than 70,000 commercial products such as petrochemicals and basic chemicals are covered under chemical sector. India is currently the world's third largest consumer of polymers and third largest producer of agrochemicals. India specialty chemical market is expected to reach USD 70 billion by 2020.

During FY16, organic chemicals accounted for a share of 41.84 per cent in India's total chemical exports, followed by miscellaneous chemicals which accounted for a share of 18.59%, in overall chemical exports from India. Within agrochemicals herbicide is the largest segment globally, however, consumption of insecticides in India is dominating. Growth of agro chemicals is largely driven by export demand. Organic chemicals also dominate imports, with a share of 57.26%, followed by inorganic chemicals at 26.08 per cent in FY16.

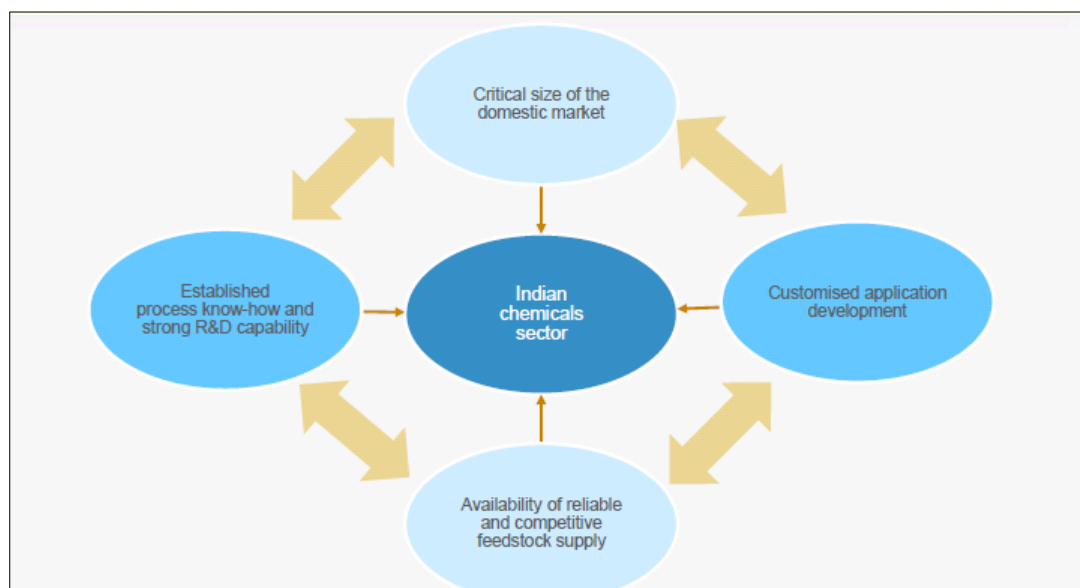


(Source: *Chemical Sector Report December 2016*, India Brand Equity Foundation, www.ibef.org)

OPPORTUNITIES IN CHEMICAL INDUSTRY

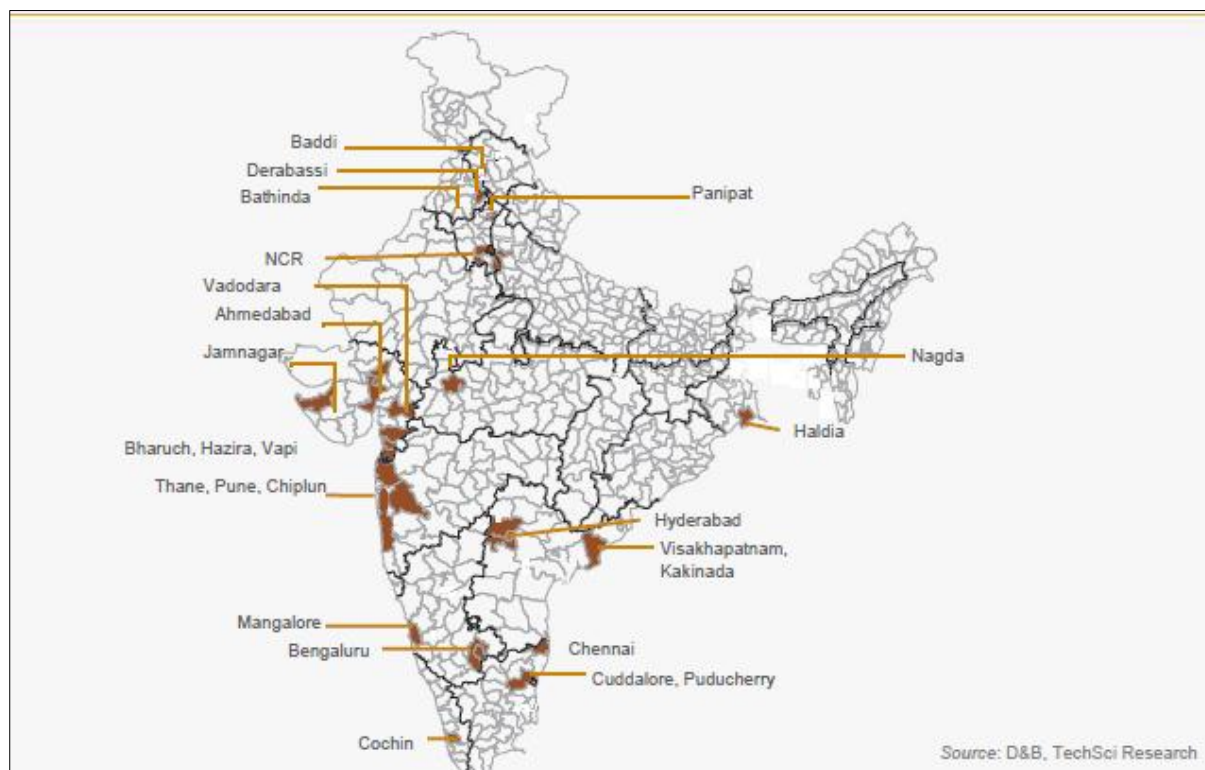
- India's construction chemical market stood at USD573.2 million in 2014, which grew to USD649.75 million in 2015
- With the construction sector expected to pace ahead due to strong economic growth, the fundamentals for construction chemicals are sound.
- By 2019, the construction chemicals sector is set to touch USD1146.4 million.

- India's construction chemical sector consists of a variety of products ranging from admixtures to sealants. Admixtures form the largest segment with a 42 per cent share, followed by 18 per cent share of adhesives & sealants



(Source: Chemical Sector Report December 2016, India Brand Equity Foundation, www.ibef.org)

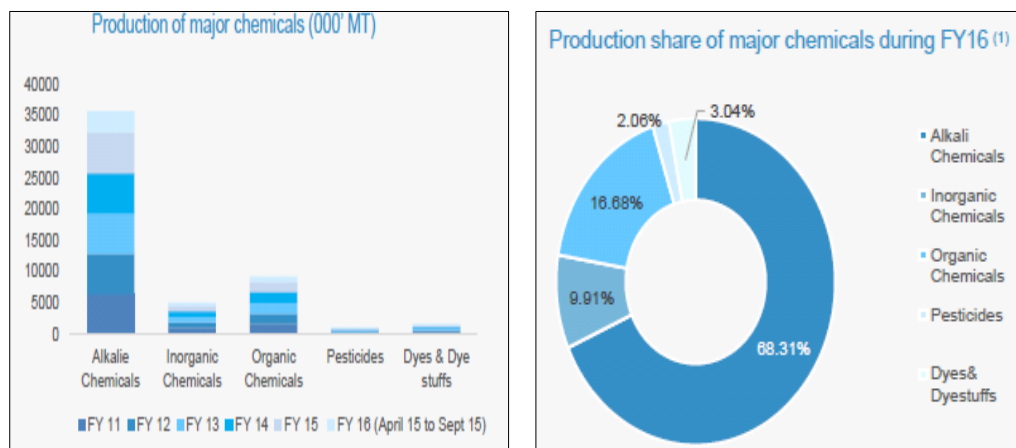
WIDESPREAD CHEMICAL INDUSTRY INFRAS ACROSS INDIA



(Source: Chemical Sector Report December 2016, India Brand Equity Foundation, www.ibef.org)

DRIVING GROWTH IN THE CHEMICAL SECTOR

- Total chemical production in India was 4808 MT in FY15 (upto September 2014) and reached to 4863 MT in FY16 (upto September 2015). The growth of 1.1 per cent was registered from FY15 to FY16.
- Favourable demographics and strong economic growth are driving demand for chemicals.
- External demand and specialty chemicals have also contributed strongly to the growth of the industry.
- India's growing per capita consumption and demand for agriculture-related chemicals offers huge scope of growth for the sector in the future
- The R&D spending of chemical industry is estimated to increase to around USD12 billion by 2017.
- With 69 per cent share in the total production, alkali chemicals accounted for the largest share in Indian chemical industry in FY16 (upto September 2015).
- During FY16 (April to September 2015), production of alkali chemicals in India stood at 3,322 MT



(Source: Chemical Sector Report December 2016 - India Brand Equity Foundation www.ibef.org)

GROWTH COMPETITIVES AND PROCESS INITIATIVES

Government Level initiative

- The government has announced a number of measures to improve competitiveness in the sector.
- Share of manufacturing approved by the Cabinet as per the erstwhile Planning Commission would contribute 25 per cent of the GDP by 2025.
- Approval is granted for FDI up to 100 per cent in the chemicals sector, excise duty reduced from 14 per cent to 10%, strong laws on anti-dumping to further promote the industry.
- Cumulative FDI inflows into chemical industry reached USD 11,900.29 million, during April 2000-March 2016 Policies that have been initiated to set up integrated Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIR) are revised by the end of 2015-2016. The land requirement for a PCPIR would go down from 250 square land requirement for a PCPIR would go down from 250 square
- Kerala, Karnataka and Maharashtra are new applicants for PCPIR
- New initiatives are likely to attract large investments, both domestic and foreign, with requisite improvements in infrastructure and competition

Industry Level Initiatives

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

Firm-level initiatives

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

(Source: Chemical Report December 2016 - India Brand Equity Foundation www.ibef.org)

ADVANTAGE INDIA

Robust demand

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

Attractive Opportunities

- Polymers and agrochemicals industries in India present immense growth opportunities.
- In FY15, India's construction chemical market was valued at USD589.58 million, thereby representing ample growth opportunity in chemical sector. In 2015, India's Plastic & Polymer market stood at USD 22 billion, thus generating more opportunities.

Increasing Opportunities

- Lured by the size and returns of the Indian market, foreign firms have strengthened their presence in India.
- From April 2000 to March 2016, total FDI inflows into the Indian chemical industry (excluding fertilisers) were USD11.90 billion.

Policy support

- In 2015, CII launched second phase of "Chemistry Everywhere" campaign to boost the growth of chemical industry in India.
- 100 Percent FDI is permissible in the Indian chemicals sector ,manufacturing of most chemical products is die licensed
- Setting up of PCPIRs

(Source: Chemical Report December 2016, India Brand Equity Foundation, www.ibef.org)

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled —Forward-Looking Statements beginning on page 16 of this Draft Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section —Risk Factors for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Consolidated Financial Information, prepared in accordance with Indian GAAP and Companies Act and restated in accordance with the SEBI Regulations. The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the sections titled —Risk Factors and —Financial Information as restated beginning on pages 17 and 186 respectively.

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

OUR OVERVIEW

Incorporated in 2013, our Company is engaged in trading of cloth, different type of semi furnished fabrics, varieties of finished fabrics and different type of chemicals primarily used in making detergent and soaps. We also engage services of third party job workers for processing of grey cloth which includes dyeing, bleaching, printing, drying etc. We sell the semi-finished and finished product to garment houses for manufacturing of garments in the apparel industry. Our Product portfolio comprises of Grey fabric, Cotton Fabric, Dress materials, Matchings Twill Fabrics, Satin fabrics, Slub Satin Fabrics, Cotton Slub fabrics, Dobby fabrics, Meti fabrics, Jute Fabrics, Denim Fabric, Xford Fabrics, Rencho Fabrics, Micro Cotton Fabrics and Raymond Cotton Fabrics under the spectrum of fabric and cloth and Acid Slury (LABSA), AOS Chemicals, Caustic Flakes, Caustic Soda Flakes under the spectrum of chemicals.

On March 25, 2017 our Company acquired the business of proprietorship concerns of our promoters Anup Bansal and Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale and subsequently business of these proprietorship firms were merged into Bansal Multiflex Limited.

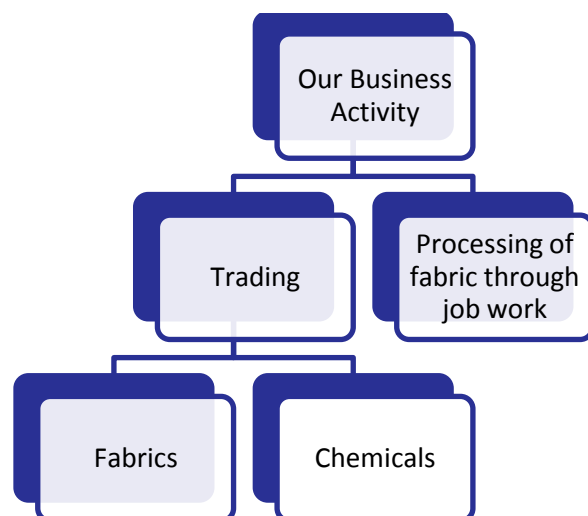
Our promoters Anup Bansal and Suman Bansal started the trading venture of fabric and chemicals since more than a decade in Gujarat. Recently our Company have also extended its trading activity of fabric in the state of Tamil Nadu by opening new branch office.

We procure fabric from traders, dealers or distributors through direct purchase from different parts of Ahmedabad. We resale the semi furnished fabric to retailers and manufacturers. We process the grey cloth through job work and supply the same to garment houses and apparel manufacturers with criteria with respect to dimension, colour fastness, etc. For the year ended March 31, 2017, our revenue from fabric trading contributed to 53.16% of our total revenue from operations.

We also caters to domestic chemical market as per the customers' specifications and specialize in trading of chemical product like Linear Alkyl Benzene Euphonic Acid (LABSA) among other chemicals. LABSA is the largest-volume synthetic surfactant that is widely used in the formulation of Domestic Detergent Powder, Cake & Dish wash cleaners. It constitutes the formulation of industrial

cleaners and also acts as emulsifier and coupling agent. For the year ended March 31, 2017, our revenue from chemical trading contributed to 46.84% of our total revenue from operations.

OUR BUSINESS ACTIVITY



OUR SPECTRUM OF PRODUCTS IN FABRIC

Categories of products traded by our Company are as follows:

RANGE OF FABRICS			
COTTON	MATCHINGS	SHIRTINGS	DRESS MATERAILS
			
GREY CLOTH	DENIM FABRIC	DOBBY FABRICS	JUTE FABRICS
			

MATTY FABRICS	MICRO COTTON FABRIC	RANCHO FABRIC	RAYMOND FABRIC
			
SATIN FABRIC	SLUB FABRIC	TWILL FABRIC	XFORD FABRIC
			

OUR SPECTRUM OF PRODUCTS IN CHEMICALS

Acid Slury (Labsa)

Linear Alkyl Benzene Sulphonic Acid (LABSA) - Soft Acid Slurry is main raw material for Synthetic Detergent industries in the formulation of Washing Powder, Detergent Powder, Detergent Cake, Liquid Soap, Cleaning Powder, Scouring Bar, Oil Soaps etc.

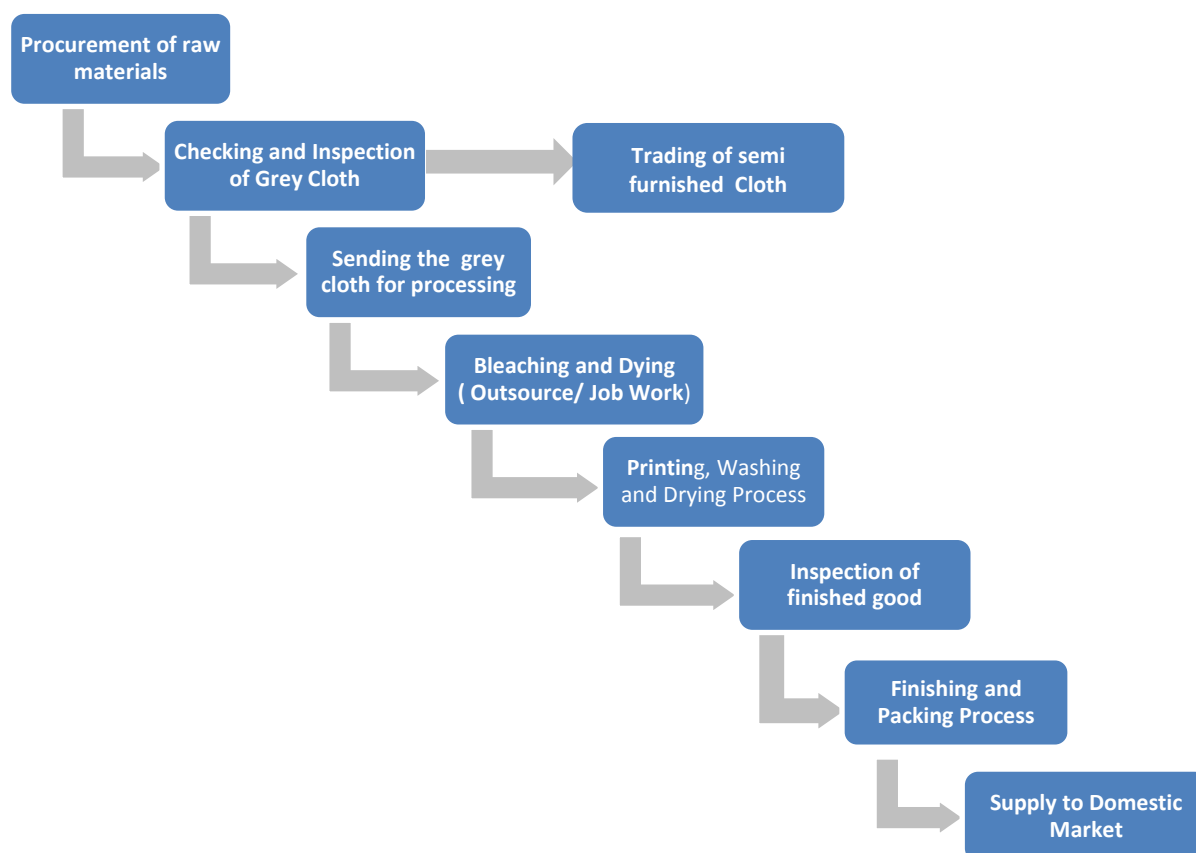
A.O.S (Liquid/Powder)

Alpha Olefin Sulfonates, AOS powder ,liquid AOS is a third generation surfactant having excellent properties in wetting, blending, emulsification, solubility, good stability at high temperature, and detergency. It has high foaming characteristics, mildness, less resistant to hard water and bio-degradable. AOS is an effective emulsifier and has excellent foaming characteristics.

Caustic Flakes

Caustic soda flakes (technical sodium hydroxide flakes) – flake mass of white colour, very hygroscopic, very soluble in water and alcohol. The product is used in organic synthesis processes, petroleum products refining, textile industry in production of viscose silk and in bleaching fabrics, in paper and aniline industry, soap making, production of aluminum and sodium metal, soluble glass, alkaline accumulators.

OUR BUISNESS PROCESS FOR FABRIC THROUGH JOB WORK



1. Procurement of Raw Materials

Our process starts with procurement of raw materials i.e. grey cloth and semi finished fabric from manufacturers mostly based in Gujarat. For regular and uninterrupted supply of raw materials, we have some regular manufacturers from whom we source our raw material requirement. We procure the raw materials as per future demand and planned supply.

2. Checking and Inspection of Fabric

Grey cloth and semi furnished Fabric are thoroughly checked and inspected with regards to quality, quantity, texture, damages etc. Only quality fabric is selected for further reselling and processing as per the customers requirement. Damaged or defective fabric is sent back to supplier. Quality check and inspection is done manually by workers. Workers check the entire lot of grey cloth and try to ensure that even minor damages or defects are detected at the very first stage. Hence the quality of the textiles is ensured at the very beginning of the process.

3. Trading of Fabrics and Grey Cloth:

From the procured fabric, the semi furnished fabric like shirting, dress materials, matching etc. and grey cloth are traded in domestic market. Our business is strategically located at Ahmedabad and we supply the same to garment houses and apparel manufacturers with stipulated criteria with respect to dimension, colour fastness, etc.

4. Processing

After quality check and inspection, grey cloth is sent for processing which involves dying and printing and other related activities. We get the processing work done locally by Job workers and is done strictly as per the customers' requirement and the required specifications are conveyed to the processing unit. At the processing unit, the dying and printing activities are performed and the fabric is made ready for usage in garment industry.

5. Inspection of Finished Product

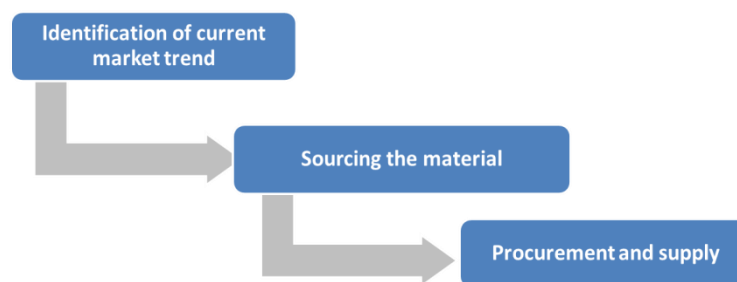
The processed and finished fabric is brought to the branch office and inspected with regards to job work done. After final quality check, the fabric is cut into required quantity and rolled out for packing. The fabric is cut as per the specifications required by the customer.

6. Supplying – Domestic Market

Finally, finished fabric is folded and packed as per the standard packing requirements. Products are now ready for dispatching to domestic market. Packing the rolled out fabric in systematic way plays an important role in the concluding process. We deliver our products domestically to garment houses, apparel manufacturers, fabric traders, exporters. Textiles products that are exported are followed by all export standards before dispatching.

OUR BUSINESS PROCESS OF CHEMICAL PRODUCTS

Our business revolves around studying the needs of our clients and supplying products:



1. Identification of current market trend

We keep a close watch on the customer, preference and demand in industry. Based on the analysis of our team we source the products and maintain stock of the same. Our ability to leverage our knowledge and analytical framework from our network help our clients gain key insights to address their critical business challenges.

2. Sourcing the material

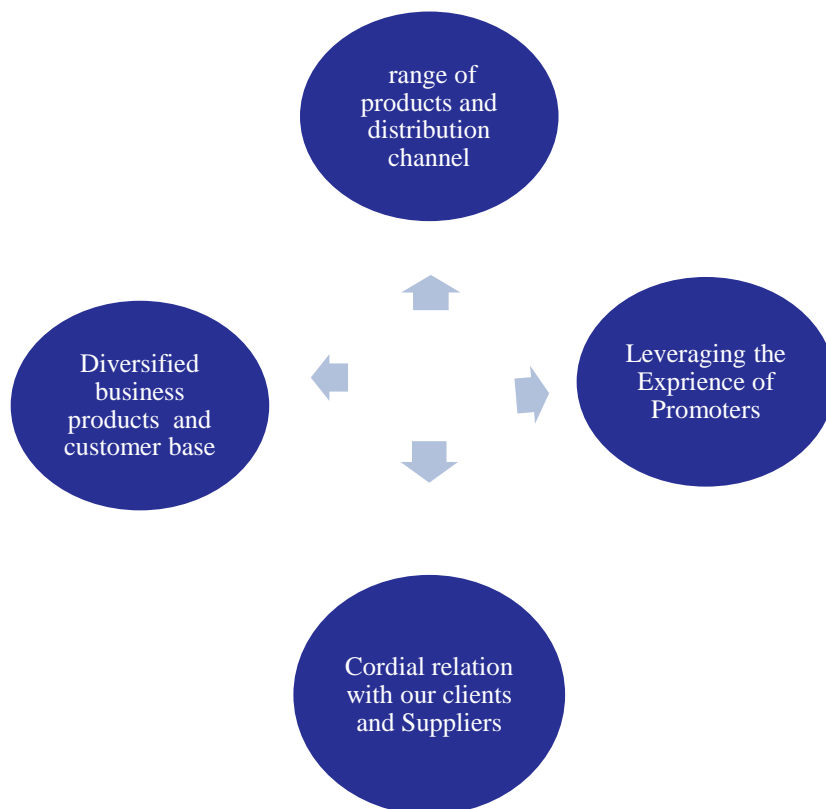
Based on feedback of our team, we explore the various options for sourcing the products. For identifying the vendors, we assess the various possible options on factors such as capacity, credibility in the market, quality awareness and experience. After identifying the vendors for the goods, we place purchase orders.

3. Procurement and supply

We procure products as per the customers demand from the suppliers. The products are made available with smallest possible delivery time cycle so that our clients does not have to invest in huge stocks.

OUR COMPETITIVE STRENGTHS

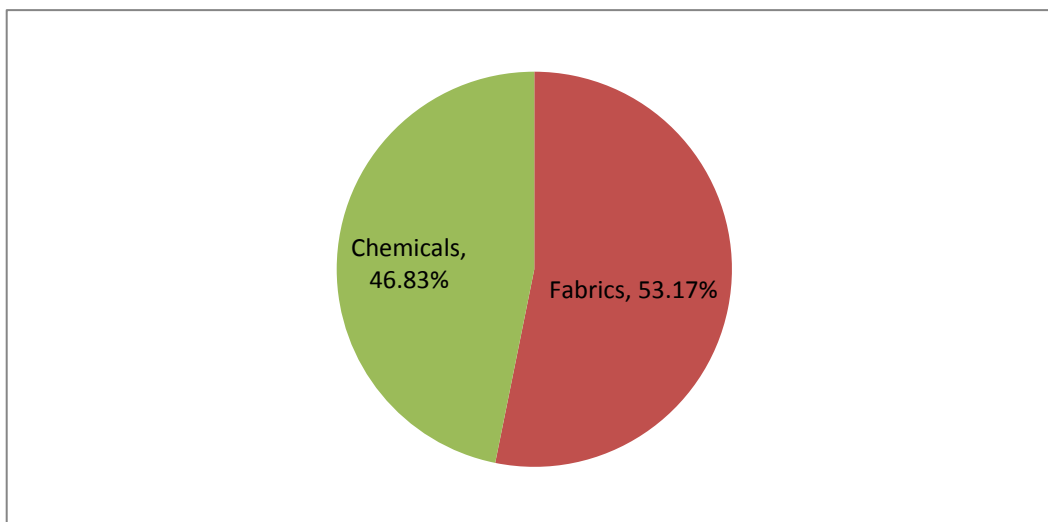
Our Company focuses on serving the changing and evolving needs in the various chemical, dyes and intermediate industry.



1. Products and customer base

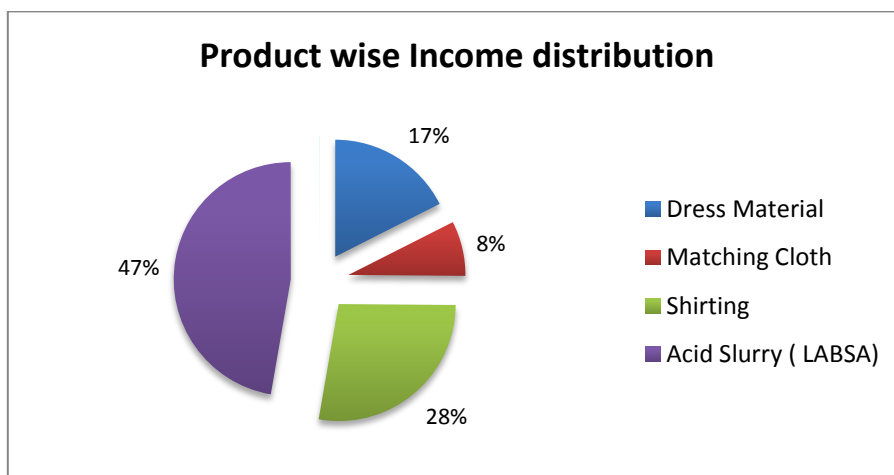
We have been catering to the different sectors during our past year of operations. Our focus on both cloth as well as chemical reduces our dependency on a particular industry and ensures flow of revenues throughout the year.

In our fabric trading operation, we cater to fabric industry that uses our semi furnished product and our processed furnished product. Our product like Linear Alkyl Benzene Sulphonic Acid (LABSA) is the largest-volume synthetic surfactant that is widely used in the formulation of Domestic Detergent Powder, Cake & Dish wash cleaners. It constitutes the formulation of industrial cleaners and also acts as emulsifier and coupling agent. We believe that our differentiated product offerings has enables us to build a sustainable business model which is reflected in our growth in revenue of more than 18.12% during past years of operations.



2. Range of products and Distribution Channel

Our Company offers range of semi furnished Fabrics, grey cloth, finished fabric and chemicals. The approximate product wise contribution to our revenues is given below:



The Company sell its fabric directly to the manufacturers of garment houses and chemical products directly to manufacturers of soaps and Detergent. Our company has one registered office, six branch offices and one warehouse

3. Experience of our Promoters

Our Promoter, Anup Bansal and Suman Bansal have more than a decade experience in Textile and chemical trading. We believe the experience of our promoter gives us a competitive advantage in the industries in which we operate. The experience of our Promoters is also expected to help us in addressing and mitigating various risks inherent in our business, including significant competition, reliance on independent contractors, global economic crisis and fluctuations in prices.

4. Relations with our Clients and Suppliers

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

BUSINESS STRATEGY

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



4. Expanding product portfolio

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

5. Expanding our Clientele Base

Our Company is strategizing to strengthen its cliental base. Our present customer base comprises of a large number of Indian companies/concerns. Our Company intends to grow business continuously by adding new customers. We are also exploring the untapped local markets for geographical growth. With the growth in the retail sector, we foresee a good business opportunity

in this sector. Our strategy will be to capitalize on the growth of the retail sector. The opening up of the organized retailing will generate tremendous demand to the industry.

6. Improving operational efficiencies

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

PLANT & MACHINERY

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

COLLABORATIONS

We have not entered into any technical or other collaboration.

END USERS

End users for our chemical products are domestic manufacturers of detergent powder, cake & dish wash cleaners and for our fabric products end users are manufacturers of garment or garment houses, resellers and retailers.

EXPORT AND IMPORT OBLIGATION

Our Company does not have any export or import obligation as on the date of filing this Draft Prospectus.

CAPACITY AND CAPACITY UTILISATION

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

UTILITIES & INFRASTRUCTURE FACILITIES

We have our Registered Office at 72, The Nutan Gujarat Co. Op. Shops and Warehouses Soc. O/S Raipur Gate, Near Laxmi Cotton Mill, Ahmedabad-380022, Gujarat and five branch offices and one warehouse in Ahmedabad and one warehouse situated in Erode, Tamil Nadu which are well equipped with computer systems, internet connectivity, other communication equipment, security, transport and other facilities, which are required for our business operations to function smoothly.

HUMAN RESOURCE

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

As on April 1, 2017 our Company has 19 employees on payroll. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with management team have enabled us to successfully implement our growth plans.

MARKETING STRATEGY

The efficiency of the marketing and sales network is critical success of our Company. Our success lies in the strength of our relationship with our customers and suppliers who have been associated

with our Company. Our marketing team through their experience and good rapport with clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding work platform for our Company. To retain our customers, our marketing team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenge so as to scale new heights.

COMPETITION

Textiles and chemical being a large and global industry, we face competition from various domestic players. The Industry which we cater to is highly competitive, unorganized and fragmented with many small and medium-sized companies and entities and we compete with organized as well as unorganized sector on the basis of availability of product, product quality and product range.

Most of our competitors in the regional level are from the unorganized sector of the textile and chemical industries. We intend to continue competing vigorously to capture more market share and manage our growth in an optimal way.

INSURANCE

We maintain insurance policies in respect of our business, operations and products. We have taken insurance policy to insure fire and shock, Floater Policy, etc. Our insurance policies are subject to customary exclusions and deductibles. We believe that our insurance coverage is adequate for our business needs and operations. We will continue to review our policies to ensure adequate insurance coverage is maintained.

INTELLECTUAL PROPERTY

Our Company has applied for Trademark Authorities.



Logo on April 11, 2107 for registration with the

We have applied for registration of our logo under the Trademark Act vide application dated April 11, 2017 and our application is in the process with the Registrar of Trademark. Following are the details:

Sr. No.	Trademark Name	Class	Date of application	Current Status
1.	Bansal Multiflex Limited	24	April 11, 2017	Formalities Check Pass

PROPERTY

Land & Property taken on lease by the Company

Sr · N o	Location of the property	Docum ent and Date	Licensor/Less or	Lease Rent/ License Fee	Lease/License period		Purpos e
					From	To	
1	72, The Nutan Gujarat Shops and Ware Houses, Near Ankur Mill, Raipur, Ahmedabad	March 11, 2017	Anup Bansal and Suman Bansal	Rs. 40,000/- per month	01.09.2016	30.08.2017	Registe red Office
2	19,Karnavati Complex, Narol Circle, Narol, Ahmedabad-382405	March 11, 2017	Anup Bansal	Rs. 8,000/- per month	01.09.2016	30.08.2017	Branch Office
3	26 D.C. Cloth Market, Near .Meghdoot Hotel,Sarangpur,Ahmedabad-2	March 11, 2017	Rajendra Bansal	Rs. 25,000/- per month	01.09.2016	30.08.2017	Branch Office
4	70, Nutan Gujarat Shops and Warehouse, Near Ankur Mill, Raipur, Ahmedabad	March 11, 2017	Suman Bansal and Kaushalyadevi Bansal	Rs. 40,000/- per month	01.09.2016	30.08.2017	Branch Office
5	Ranan Ganti Ni Vadi, Shahpur Ward-2, City Survey No. 1616/7, Municipal Sec. No. 712/7/7, Gheekanta, Ahmedabad	April 24, 2017	Miteshkumar Priyachandra Vora	Rs. 11,000 per month	25.03.2017	24.03.2018	Branch Office
6	10, Rana Ni Wadi, Gheekanta, Ahmedabad-380001	March 27, 2017	Nareshkumar Govindlal Chauhan	Rs. 2,50,000 per annum	05.02.2017	04.02.2018	Branch office
7	10, Shraddha Estate, Aslali Gam, Aslali Gam, Aslali Ahmedabad	March 11, 2017	Suman Bansal	Rs. 15,000 per month	1.09.2016	30.08.2017	Wareho use
8	D No. 22/1, Agilmedu 4 th Street, Sait Colony, Erode-1, Erode District	August 04, 2016	Dhanapal	Rs. 13000 nper month	04.08.2016	03.08.2018	Branch Office

KEY INDUSTRY REGULATIONS AND POLICIES

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

APPROVALS

For the purpose of the business undertaken by our Company, our Company is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 235 of this Draft Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

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

Gujarat Industrial Policy

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

The Government of Gujarat will constitute separate awards for MSMEs. The awards will be for achieving excellence through growth and production profit, quality improvement measures, Environment improvement measures and Innovation and new product/process/technology development. The policy encourages adoption of new and innovative technologies by providing

financial support will be provided to each cluster for every innovative technology, setting up R&D Institutions, setting new laboratories, financial support through partial reimbursement of cost for filing domestic patents and international patents.

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

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

Anti-Trust Laws

Competition Act, 2002

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

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

GENERAL CORPORATE COMPLIANCE

The Companies Act 1956 and The Companies Act, 2013

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

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

EMPLOYMENT AND LABOUR LAWS

Contract Labour (Regulation and Abolition) Act, 1970

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

Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 1952

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

Employees Deposit Linked Insurance Scheme, 1976

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

The Employees Pension Scheme, 1995

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

Employees’ State Insurance Act, 1948 (the “ESI Act”)

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

under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Bonus Act, 1965

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

Payment of Gratuity Act, 1972

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

Minimum Wages Act, 1948

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

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise. The 2017 amendment to Maternity Benefit Act increases the maternity paid leave to 26 weeks.

Equal Remuneration Act, 1979

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

Child Labour Prohibition and Regulation Act, 1986

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

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

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

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

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

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

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

TAX RELATED LEGISLATIONS

Value Added Tax (“VAT”)

VAT is a system of multi-point Levy on each of the purchases in the supply chain with the facility of set-off input tax on sales whereby tax is paid at the stage of purchase of goods by a trader and on purchase of raw materials by a manufacturer. VAT is based on the value addition of goods, and the related VAT Liability of the dealer is calculated by deducting input tax credit for tax collected on the

sales during a particular period. VAT is a consumption tax applicable to all commercial activities involving the production and distribution of goods and the provisions of services, and each state that has introduced VAT has its own VAT Act, under which, persons liable to pay VAT must register and obtain a registration number from Sales Tax Officer of the respective State.

Gujarat Value Added Tax Act, 2003

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

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

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

The Gujarat (Panchayats, Municipalities, Municipal Corporations and State) Tax on Professions, Traders, Callings and Employments Act, 1976

Professional tax in Gujarat is governed by the Gujarat Panchayats, Municipalities, Municipal Corporation and State Tax on Professions, Traders, Callings and Employment Act, 1976 and rules of 1976. All registered partnership firms, all factory owners, all shops or establishment owners (if the shop has employed on an average five employees per day during the year), all businesses covered under the definition of 'dealer' defined in the Gujarat Value Added Tax Act, 2003 whose annual turnover is more than Rs. 2.50 lakhs, all transport permit holders, money lenders, petrol pump owners, all limited companies, all banks, all district or state level co-operative societies, estate agents, brokers, building contractors, video parlors, video libraries, members of associations registered under Forward Contract Act, members of stock exchange, other professionals, like legal consultants, solicitors, doctors, insurance agents, etc are covered under this Act. It is duty of the employers to deduct tax from the person earning any salary/wage in the organisation. For the purpose of this act, employer means in relation to an employee earning any salary or wages on regular basis under him, means the person or the officer who is responsible for disbursement of such salary or wages, and includes the head of the office or any establishment as well as the manager or agent of the employer. Professional Tax payable on monthly salary amount in Gujarat as per this Act is as follows:

Less than Rs. 5999	Nil
Rs. 6000 to Rs. 8999	Rs. 80 per month
Rs. 9000 to Rs. 11999	Rs. 150 per month
Rs. 12000 & above	Rs. 200 per month

Service Tax

Chapter V of the Finance Act, 1994 as amended, provides for the levy of a service tax in respect of 'taxable services', as specified in entry 39 defined therein. The service provider of taxable services is required to collect service tax from the recipient of such services and pay such tax to the Government. Every person who is liable to pay this service tax must register himself with the appropriate authorities. According to Rule 6 of the Service Tax Rules, every assessee is required to pay service tax in TR 6 challan by the 5th / 6th of the month immediately following the month to which it relates. Further, under Rule 7 (1) of Service Tax Rules, the Company is required to file a half yearly return in Form ST 3 by the 25th of the month immediately following the half year to which the return relates.

Central Sales Tax Act, 1956 (“CST”)

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

Customs Act, 1962

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

The Central Excise Act, 1944

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

OTHER LAWS

The Factories Act, 1948

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

Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the “occupier”, being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event

there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

Shops and establishments laws in various states

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

ENVIRONMENTAL LEGISLATIONS

The Environment Protection Act, 1986 ("Environment Protection Act")

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

National Environmental Policy, 2006

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

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor

- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation

INTELLECTUAL PROPERTY LEGISLATIONS

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

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

Indian Patents Act, 1970

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

The Copyright Act, 1957

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

Trade Marks Act, 1999

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

GENERAL LAWS

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

OTHER LAWS:

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect

of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

THE FOREIGN DIRECT INVESTMENT

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), has issued consolidated FDI Policy Circular of 2016 ("**FDI Policy 2016**"), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. Further, DIPP has issued Press note 5, dated June 24, 2016 which introduces few changes in FDI Policy 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("**RBI**") also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

CORPORATE PROFILE AND BRIEF HISTORY

Our Company was originally incorporated as Bansal Tradeworld Private Limited at Ahmedabad, Gujarat as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated November 27, 2013 bearing Corporate Identification Number U52100GJ2013PTC077651 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The name of our Company was changed to Bansal Multiflex Private Limited on August 24, 2016 vide a fresh Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad, Gujarat. Subsequently our Company was converted into a public limited company pursuant to special resolution passed by the members in extraordinary general meeting held on August 17, 2016 and the name of our Company was changed to Bansal Multiflex Limited vide a Fresh Certificate of Incorporation dated September 01, 2016, issued by Registrar of Companies, Ahmedabad Gujarat. On March 25, 2017 our Company acquired the business of proprietorship concerns of our promoters Anup Bansal and Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale agreement. Consequently business of these proprietorship firms were merged into Bansal Multiflex Limited, covering trading of two different products ranging from fabric to chemicals like Acid Slury (LABSA), AOS Chemicals, Caustic Flakes, Caustic Soda Flakes. The Corporate Identification number of our Company is U36100GJ2013PLC077651.

Anup Bansal, and Suman Bansal are the promoters and initial subscribers to the Memorandum of Association of our Company. subscribing 5,000 equity shares each.

Our Company is engaged in trading of grey cloth, different type of fabrics, varieties of finished fabrics and different type of chemicals primarily used in making detergent and soaps. We engage services of third party job workers for processing of Grey cloth which includes dyeing, bleaching, printing, drying etc. We trade the finished product to garment houses for manufacturing of garments in the apparel industry. Our Product portfolio comprises of wide range of fabrics Grey fabric, Cotton Fabric, Twill Fabrics, Satin Abris, Slub Satin Fabrics, Cotton Slub fabrics, Dobby fabrics, Meti fabrics, Jute Fabrics, Denim Fabric, Xford Fabrics, Rencho Fabrics, Micro Cotton Fabrics and Raymond Cotton Fabrics under the spectrum of fabric and like Acid Slury (LABSA), AOS Chemicals, Caustic Flakes, Caustic Soda Flakes under the range of chemicals.

For information on our Company's profile, activities, market, products, etc., market of each segment, standing of our Company in comparison with prominent competitors, with reference to its products, management, managerial competence, market, major suppliers and customers, geographical segment, regulatory approvals, etc. wherever applicable, please refer to the chapters titled "Our Business", "Our Industry", "Financial Statements as Restated", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Government and Other Statutory Approvals" beginning on page 141, 114, 186, 218 and 235 respectively of this Draft Prospectus.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Our Company's Registered Office is currently situated at 72, The Nutan Guj. Co Op Shops and Warehouses Soc. O/S Raipur Gate, Near Laxmi Cotton Mill Ahmedabad Gujarat- 380022 India.

The details of changes in the address of our Registered Office since incorporation are set forth below:

Effective Date	From	To	Reasons
August 30, 2016*	19 , Karnavati Complex Nr. Co. Op Bank, Narol High Way Ahmedabad Ahmedabad 382405 Gujarat, India	72, The Nutan Guj. Co Op Shops and Warehouses Soc. O/S Raipur Gate, Near Laxmi Cotton Mill Ahmedabad 380022 Gujarat, India	Administrative convenience

*Our Board of Directors approved change in our registered office since change was within the local limits of city.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

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

Financial Year	Events
2013	Incorporation of our Company as Bansal Tradeworld Private Limited
2016	<ul style="list-style-type: none"> Change In Name of our company from Bansal Tradeworld Private Limited to Bansal Multiflex Private Limited Change In Name of our company from Bansal Multiflex Private Limited to Bansal Multiflex Limited pursuant to conversion of company from Private Limited to Public Limited
2017	Company took over the business of proprietorship concerns of our promoters Anup Bansal and Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively. Consequently business of these proprietorship firms were merged into Bansal Multiflex Limited construing it as diversified business model, covering trading of two different products ranging from fabric to chemicals.

MAIN OBJECTS

The main object of our Company, as contained in our Memorandum of Association, is as set forth below:

1. To take over running businesses of
 - a) M/s Bansal Enterprises, Proprietor Mr. Anup Rajendra Bansal having its business address at 19, Karnavati Complex, Nr. Narol Circle, Narol Ahmedabad – 382405,
 - b) M/s Bansal Trading Co., Proprietor M/s. Anup Bansal HUF having its business address at 5DC Cloth Market Nr. Meghdoot Hotel, Sarangpur- Ahmedabad-380002,
 - c) M/s Ayush Marketing, Proprietor Mrs. Suman A. Bansal having its business address at 19, Karnavati Complex, Nr. Narol Circle, Narol, Ahmedabad – 382405,
 - d) M/s Anjani Textile, Proprietor Mr. Rajender Kumar Bansal having its business address at LLC-13, Shree Ghantakarna Mahavir Market, Sarangpur, Ahmedabad-380002,
 along with all assets and liabilities
2. To manufacture, produce, process, cure, buy, sell, import, export, generate, harness, develop, purchase, accumulate, distribute, sell and supply, undertake research and development programs, take on lease, rent, hire, and construct, build, establish, erect, promote, undertake, acquire, own, operate, equip, manage, renovate, recondition, turn to account, maintain, keep and run, act as broker, agent, stockiest, distributor, consultant, collaborator, buyer, seller, exporter, importer, job worker, vendor, contractor, supplier or otherwise deal in
 - a) all kinds of cotton, woolen, rayon, silk, nylon, jute, synthetic and staple fabrics, of any kind or quality, readymade garments, clothes, grey, ginning, sizing, combing, spinning, weaving, calendaring, printing, polymerizing or otherwise processing, preparing, working, embroidery or dealing in garments, cloth, yarn, thread, cotton, wool, silk, jute and materials made there from and other synthetics, fabrics and materials
 - b) Electric Power, either by hydro, thermal, gas, diesel oil or through Renewable Energy Sources and/or any other means, either directly or through facilities of Central/State Governments in all branches, at various places for the use of Private Companies, Electricity Boards, Industries and Public at Large and also in the field of electricity, electronics, power,
 - c) warehouses, godowns, open platforms, refrigeration houses, stores & other similar establishments to provide facilities for storage and packaging of commodities, goods, articles & things
 - d) all types of organic, inorganic chemicals with more thrust on detergent based and textile based chemicals, laboratory, photographic, fine, biological, pathological, pharmaceutical and other chemicals, compounds, durgs, formulations, preparations, acids, solvents, oils,

solutions, derivatives, fluids, products, by products, residues, catalysts, reagents, mixtures, concentrates, lumps, powders, granules and allied items.

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

Date of Shareholder's Approval	Amendment
July 26, 2016	Changes in Object Clause by replacement of Clause III (A) with new clause.
August 17, 2016	<ul style="list-style-type: none"> Amendment of Memorandum of Association pursuant to Change in name of the company from Bansal Tradeworld Private Limited to Bansal Multiflex Private Limited Amendment of Memorandum of Association upon Conversion of our Company from Private Limited Company to Public Limited Company and the consequent change in name of our Company to Bansal Multiflex Limited. Changes in Object Clause by deletion of Clause III B (<i>The Objects Incidental or Ancilliary to the attainment of the main objects</i>) and Clause III C (<i>Other Objects</i>) and by adoption of new Clause III B in accordance with Companies Act 2013.
March 21, 2017	The authorised share capital of Rs. 5,00,000 consisting of 50,000 Equity Shares of Rs. 10/- each was increased to Rs 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs 10/- each..

HOLDING / SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no holding/ subsidiary company as on date of filing of this Draft Prospectus.

CAPITAL RAISING ACTIVITIES THROUGH EQUITY OR DEBT

For details regarding our capital raising activities through equity and debt, refer to the section titled “*Capital Structure*” beginning on page 70 of this Draft Prospectus.

INJUNCTIONS OR RESTRAINING ORDERS

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

MERGERS AND ACQUISITIONS IN THE HISTORY OF OUR COMPANY

Our Company has not merged/ amalgamated itself since incorporation. However, our Company acquired the business of proprietorship concerns of our promoters Anup Bansal and Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale agreement dated March 25, 2017.

SHAREHOLDERS AGREEMENTS

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

OTHER AGREEMENTS

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

STRATEGIC/ FINANCIAL PARTNERS

Our Company does not have any strategic/financial partner as on the date of filing of this Draft Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS OR BANKS

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

CONVERSION OF LOANS INTO EQUITY SHARES

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

CHANGE IN ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There has been no change in the activities of our Company since incorporation..

STRIKES AND LOCKOUTS

There have been no strikes or lockouts in our Company since incorporation.

REVALUATION OF ASSETS

There has been no revaluation of our assets and we have not issued any Equity Shares including bonus shares by capitalizing any revaluation reserves.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

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

NUMBER OF SHAREHOLDERS

Our Company has 9 shareholders as on date of this Draft Prospectus. For further details on shareholders please refer to chapter titled “Capital Structure” beginning on page 70 of this Draft Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

The composition of our Board is governed by the provisions of the Companies Act, and our Articles of Association. Our Company currently has 6 directors on our Board. The following table sets forth details regarding our Board of Directors as on the date of this Draft Prospectus:

Sr. No.	Name, Father's/Husband's Name, Age, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re-appointment / Change in designation	Other Directorship
1	Name: Anupkumar Bansal Father's Name: Rajendrakumar Bansal Age: 45 years Designation: Managing Director and Chairman Address: 803,Krishna Tower,Parth Sarthi Avenue Nr. Shyam Cross Road, Satellite, Ahmedabad 380015 Gujarat India Occupation: Business Nationality: Indian Term: 5 years DIN: 06735149	September 09,2016	Public Limited Company: Nil Private Limited Company: Nil
2	Name: Suman Bansal Husband's Name: Anupkumar Bansal Age: 42 years Designation: Whole Time Director Address: 803,Krishna Tower,Parth Sarthi Avenue Nr. Shyam Cross Road, Satellite, Ahmedabad 380015 Gujarat India Occupation: Business Nationality: Indian Term: Liable to retire by rotation DIN: 06735151	March 25,2017	Public Limited Company: Nil Private Limited Company: Nil
3	Name: Aashi Bansal Father's Name: Anupkumar Bansal Age: 19 years Designation: Non Executive director Address: 803,Krishna Tower,Parth Sarthi Avenue Nr. Shyam Cross Road, Satellite, Ahmedabad 380015 Gujarat India Occupation: Student Nationality: Indian Term: Liable to retire by rotation DIN: 07575667	August 30,2016	Public Limited Company: Nil Private Limited Company: Nil
4	Name: Rajender Kumar Bansal Father's Name: Ramchander Bansal Age: 65 years Designation: Executive Director Address: 803,Krishna Tower,Parth Sarthi Avenue Nr. Shyam Cross Road, Satellite, Ahmedabad 380015 Gujarat	July 26,2016	Public Limited Company: Nil Private Limited Company: Nil

Sr. No.	Name, Father's/Husband's Name, Age, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Re-appointment / Change in designation	Other Directorship
	India Occupation: Business Nationality: Indian Term: Liable to retire by rotation DIN: 07575670		
5	Name: Rajesh Kumar Singal Father's Name: Krishan Murari Age: 44 years Designation: Independent Director Address: Swami Dayanand Marg, ward number 24, Ganganagar 335001 Rajasthan India Occupation: Business Nationality: Indian Term: 5 years DIN: 07600662	September 29,2016	Public Limited Company: Nil Private Limited Company: Nil
6	Name: Aesha Mashru Father's Name: Jashwantray Mashru Age: 24 Designation: Independent Director Address: A/6, Mittal flat, Nr.Naranpura Railways Crossing, Naranpura, Ahmedabad-380013 Gujarat India Occupation: Professional Nationality: Indian Term: 5 years DIN: 07777229	March 27,2016	Public Limited Company: Nil Private Limited Company: Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

1. Anupkumar Bansal, Promoter, Chairman and Managing Director

Anupkumar Bansal, aged 46 years is the Promoter ,Chairman and Managing Director of our Company. He has completed his higher secondary school certificate examination from Madhyamik Shiksha Board Rajasthan. and he has more than 14 years of experience in the in the textile and chemical industry. He is a visionary entrepreneur who is well versed with different textile strategies . He has played a pivotal role in the setting up of trading unit under his administrative supervision. He currently oversees the overall management of our Company

2. Suman Bansal, Promoter and whole time Director

Suman Bansal aged 42 years is currently Promoter and whole time Director of our Company. She has been Director of our Company since Incorporation. She holds a degree in Bachelor of Arts from Kurukshetra University, Haryana. Her scope of work includes the overall operational and human resources department of the Company

3. Aashi Bansal, Non Executive Director

Aashi Bansal, aged 19 years, is the Non Executive Director of our Company. She is Director of our Company since July 26,2016.

4. Rajender Kumar Bansal, Executive Director

Rajender Kumar Bansal, aged 65 years, is the Director of our Company. since July 26,2016. His scope of work includes the managing finance department of the Company

5. Aesha Mashru , Independent Director

Aesha Mashru, aged 24 years has been appointed as an Independent Director of our Company from March 27, 2017..She is a Company Secretary by qualification and a associate member of The

Institute of Company Secretaries of India. She is a Bachelor of a commerce graduate from H. L. College of Commerce, Ahmedabad .

6. Rajesh Kumar Singal, Independent Director

Rajesh Kumar Singal, aged 43 years is an Independent Director of our company since September 29, 2016

CONFIRMATIONS

As on the date of this Draft Prospectus:

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

Director	Other Director	Relation
Anupkumar Bansal	Suman Bansal Aashi Bansal	Husband-Wife Father-Daughter
Suman Bansal	Aashi Bansal	Mother-Daughter
Rajender Bansal	Anup Bansal Suman Bansal Aashi Bansal	Father-Son Father in law-Daughter in law Grandfather-Grandchild

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

REMUNERATION/COMPENSATION OF DIRECTORS

Except as mentioned below, no other current Directors have received remuneration during the last financial year ended on March 31, 2016

Name of Director	Amount (Rs. In Lakhs)
Suman Bansal	2.21

Terms and conditions of employment of our Non Executive director and Independent Directors

Non Executive and Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares. Except as stated below no other directors have shareholding of our Company.

The following table details the shareholding of our Directors as on the date of this Draft Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Capital	% of Post Issue Equity Capital
1.	Anup Rajenderkumar Bansal	50,04,000	92.50	67.53
2.	Suman Bansal	4,02,700	7.44	5.43
3.	Aashi Bansal	1000	0.02	0.01
4.	Rajender Bansal	500	0.01	0.01

INTERESTS OF DIRECTORS

Interest in promotion of our Company

Our directors, Anupkumar Bansal and Suman Bansal are interested in the promotion of the Company to the extent of the equity shares held by them and other distributions in respect of the aforesaid Equity Shares. For further details please refer chapter titled “*Our Promoter & Promoter Group*” and heading titled “*Financial Statements as Restated*” beginning on Page no 171 and Page no 186 respectively of this Draft Prospectus.

Interest in the property of our Company

Our Directors do not have any other interest in any property acquired by our Company in a period of two years before filing of this Draft Prospectus or proposed to be acquired by us as on date of filing the of this Draft Prospectus. However our registered office, branch office and warehouse is on rent from our directors viz. Anupkumar Bansal and Suman Bansal

Interest as member of our Company

As on date of this Draft Prospectus, our Directors together hold 5408200 Equity Shares in our Company i.e. 99.97 % of the pre Issue paid up Equity Share capital of our Company. Therefore, our Directors are interested to the extent of their respective shareholding, dividend declared and other distributions, if any, by our Company.

Interest as a creditor of our Company

As on the date of this Draft Prospectus, our Company has availed loans from the Directors of our Company. For further details, refer to chapter titled “*Financial Indebtedness*” and section titled “*Related Party Transactions*” beginning on page 226 and 184 of this Draft Prospectus.

Interest as Director of our Company

Except as stated above and in the chapters titled “*Financial Statements as Restated*” and “*Capital Structure*” beginning on pages 186 and 70 of this Draft Prospectus our Directors, may deemed to be interested to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and AOA of our Company.

Interest as Key Managerial Personnel of our Company

Anupkumar Bansal and Suman Bansal ,Key Managerial Personnel of the Company and may deemed to be interested to the extent of remuneration, reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreement entered into with our Company, if any and AOA of our Company. For further details, please refer details mentioned in “*Related Party Transactions*” beginning on page 184 of this Draft Prospectus.

Interest in transactions involving acquisition of land

Our Directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated/referred to in the heading titled “*Land and Property*” in the chapter “*Our Business*” beginning on page 141 of the Draft Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Other Indirect Interest

Except as stated in “*Financial Statements as Restated*” beginning on page 186 of this Draft Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest in the Business of Our Company

Save and except as stated otherwise in “*Related Party Transactions*” in the chapter titled “*Financial Statements as Restated*” beginning on page 186 of this Draft Prospectus, our Directors do not have any other interests in our Company as on the date of this Draft Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any Holding Company or Associate Company or Subsidiary Company as on date of filing the draft prospectus of the Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Following are the changes in directors of our Company in last three years prior to the date of this Draft Prospectus.

Name	Date of event	Nature of event
Aashi Bansal	July 26,2016	Appointment
Rajendra Bansal	July 26,2016	Appointment
Rajesh Singal	August 30,2016	Appointment
Jagdish Singal	August 30,2016	Appointment
Jagdish Singal	March 27,2017	Resignation
Aesha Mashru	March 27,2017	Appointment

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra Ordinary General Meeting of our Company held on March 25, 2017 consent of the Company be and is hereby accorded to the Board of Directors to mortgage and/or charge any of its movable and / or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create a mortgage/and or charge, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the undertaking Company and any one or more of the undertakings or ail of the undertakings of the Company in favour of any bank(s) or body(ies) corporate or person(s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for the amount not exceeding Rs. 100 crores (Rupees One Hundred Crores) at any point of time.

CORPORATE GOVERNANCE

The provisions of the SEBI Listing Regulations will be applicable to our Company immediately upon the listing of our Equity Shares with NSE. Our Company undertakes to take all necessary steps to continue to comply with all the requirements of Chapter IV of the SEBI Listing Regulations as may be applicable.

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. We have complied with the requirements of the applicable regulations, including Regulations, in respect of corporate governance including constitution of the Board and Committees thereof. The corporate governance framework is based on an effective independent Board, the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

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

Currently our Board has six directors out of which two are Independent Directors. The constitution of our Board is in compliance with section 149 of the Companies Act, 2013.

The following committees have been formed in compliance with the corporate governance norms:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee

A) Audit Committee

Our Company has constituted an audit committee ("**Audit Committee**"), as per section 177 of the Companies Act, 2013 vide resolution passed at the meeting of the Board of Directors held on March 27, 2017. The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the Listing Regulation, proposed to be entered into with the Stock Exchange in due course. The committee presently comprises the following three (3) directors:

Name of the Director	Status	Nature of Directorship
Aesha Mashru	Chairman	Independent Director
Rajesh Singal	Member	Independent Director
Anupkumar Bansal	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers:

- a. To investigate any activity within its terms of reference,
- b. To seek information from any employee
- c. To obtain outside legal or other professional advice, and
- d. To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The role of the Audit Committee not limited to but includes:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence, performance and effectiveness of audit process.
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors any significant findings and follow up there on.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
18. To oversee and review the functioning of the vigil mechanism which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate and exceptional cases.
19. Call for comments of the auditors about internal control systems, scope of audit including the observations of the auditor and review of the financial statements before submission to the Board;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
21. To investigate any other matters referred to by the Board of Directors;
22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Meeting of Audit Committee and relevant Quorum

The audit committee shall meet at least 4 times in a year and not more than one hundred and twenty days shall elapse between 2 meetings. The quorum shall be either 2 members or one third of the members of the Audit Committee whichever is greater, but there shall be a minimum of 2 Independent Directors, who are members, present.

B) Stakeholder's Relationship Committee

Our Company has constituted a *Stakeholders Relationship Committee* to redress complaints of the shareholders. The Committee was constituted vide resolution passed at the meeting of the Board of Directors held on March 27, 2017.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Aesha Mashru	Chairman	Independent Director
Rajesh Singal	Member	Independent Director
Anupkumar Bansal	Member	Managing Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Stakeholder's Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

1. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressal of shareholder's/investor's complaints;
3. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares, debentures or any other securities;
4. Issue of duplicate certificates and new certificates on split/consolidation/renewal;

5. Allotment and listing of shares;
6. Reference to statutory and regulatory authorities regarding investor grievances; and
7. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
8. Any other power specifically assigned by the Board of Directors of the Company

Quorum for Stakeholders Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be 2 members or one third of the members, whichever is greater.

C) Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance section 178 of Companies Act 2013. The constitution of the Nomination and Remuneration Compensation committee was approved by a Meeting of the Board of Directors held on March 27, 2017. The said committee is comprised as under:

The Nomination and Remuneration Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Aesha Mashru	Chairman	Independent Director
Rajesh Singal	Member	Independent Director
Aashi Bansal	Member	Non Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Nomination and Remuneration Committee.

The terms of reference of the Nomination and Compensation Committee are:

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- e. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing / Deputy Managing / Whole time / Executive Director(s), including all elements of remuneration package;
- f. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
- g. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- h. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/regulatory authorities

Quorum for Nomination and Remuneration Committee

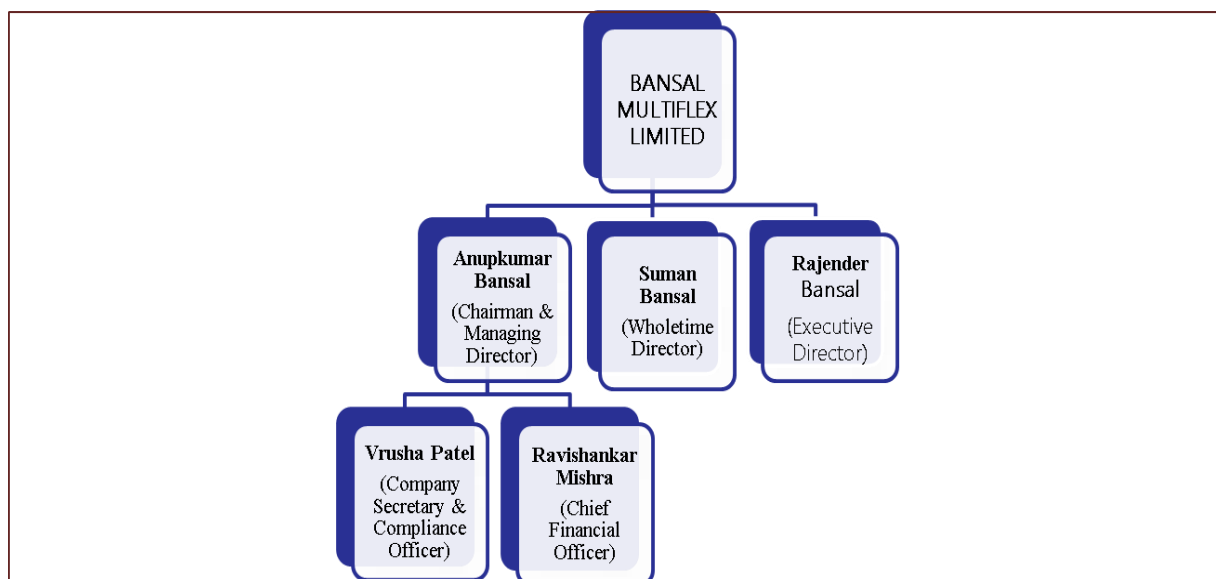
The quorum necessary for a meeting of the Remuneration Committee shall be 2 members or one third of the members, whichever is greater.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on March 27, 2017 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

Vrusha Patel, Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company.

1. Anupkumar Bansal, Promoter, Chairman and Managing Director

Anupkumar Bansal, aged 46 years is the Promoter, Chairman and Managing Director of our Company. He has completed his higher secondary school certificate examination from Madhyamik Shiksha Board Rajasthan. and he has more than 25 years of experience in the in the textile and chemical industry. He is a visionary entrepreneur who is well versed with different textile strategies. He has played a pivotal role in the setting up of trading unit under his administrative supervision. He currently oversees the overall management of our Company

2. Suman Bansal, Promoter and whole time Director

Suman Bansal aged 42 years is currently Promoter and whole time Director of our Company. She has been Director of our Company since Incorporation. She holds a degree in Bachelor of Arts from Kurukshetra University, Haryana. Her scope of work includes the overall operational and human resources department of the Company

3. Ravishankar Mishra, Chief Financial Officer

Ravishankar Mishra aged 42 years has been appointed as the Chief Financial Officer of our Company w.e.f February 20, 2017. He has completed his Master of Business Administration from The Institute of Chartered Financial Analysts of India University, Tripura. He looks after the administration and finance operations of the Company.

4. Vrusha Patel, Company Secretary & Compliance Officer

Vrusha Patel, aged 21 years has been appointed as the Company Secretary and Compliance Officer of our Company with effect from August 30, 2016. She has completed her Bachelor of Commerce from Gujarat University. She is a Company Secretary by qualification and a member of Institute of Company Secretaries of India. She is responsible for managing corporate secretarial function of our Company

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the key managerial personnel are related to the each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP OF DIRECTORS AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

Except as mentioned below, none of the key managerial personnel are related to the directors of our company within the meaning of Section 2(77) of the Companies Act, 2013.

Name of Key Managerial Personnel	Relationship with	Relation
Anupkumar Bansal	Suman Bansal Aashi Bansal Rajender Bansal	Husband-Wife Father-Daughter Son-Father
Suman Bansal	Anupkumar Bansal Aashi Bansal Rajendra Bansal	Wife-Husband Mother-Daughter Daughter in Law- Father in Law

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Draft Prospectus.

Sr. No.	Name of Shareholder	No. of Shares held	% of Pre Issue Share Capital	% of Post Issue Share Capital
1.	Anupkumar Bansal	50,04,000	92.50	67.53
2.	Suman Bansal	4,02,700	7.44	5.43

BONUS OR PROFIT SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any Bonus or Profit Sharing Plan with any of the Directors, Key Managerial Personnel.

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.

LOANS TO KEY MANAGERIAL PERSONNEL

The Company has not given any loans and advances to the Key Managerial Personnel as on the date of this Draft Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company do not have 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 and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any. They may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares, if any. Except as disclosed under heading titled "Shareholding of the Key Managerial Personnel" in the chapter "Our Management" on page 166 of this Draft Prospectus none of our Key Managerial Personnel hold any equity shares in our Company. Further, the Whole-time Director and

Managing Director of our Company are also interested to the extent of being Promoter of our Company. For more information, see “Our Promoters and Promoter Group” on page 179 of this Draft Prospectus. Except as stated in chapter titled “Related Party Transactions” beginning on page 184 of this Draft Prospectus and as described herein above, our KMPs do not have any other interest in our business. Except as disclosed in this Draft Prospectus, none of our Key Managerial Personnel have been paid any consideration of any nature from our Company, other than their remuneration, reimbursement and Interest on Unsecured Loans.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The changes in the Key Managerial Personnel in the last three years are as follows:

Name of Managerial Personnel	Designation	Date of Event	Reason
Aashi bansal	Chief Financial Officer	August 30,2016	Appointment
Vrusha Patel	Company Secretary	August 30,2016	Appointment
Anup Bansal	Managing Director	September 29,2016	Appointment
Aashi bansal	Chief Financial Officer	Feburary 27,2017	Resignation
Ravishankar Mishra	Chief Financial Officer	Feburary 27,2017	Appointment
Suman Bansal	Whole time Director	March 25, 2017	Change in Designation

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ESPS SCHEME TO EMPLOYEES

Presently, we do not have any ESOP/ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS (NON SALARY RELATED)



Except as disclosed in the heading titled “*Related Party Transactions*” in the section titled “*Financial Statements*” beginning on page 186 of this Draft Prospectus, no amount or benefit has been paid or given within the three preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees

OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTERS

The promoters of our Company are Anupkumar Bansal, and Suman Bansal. As on the date of the Draft Prospectus, our Promoters hold, in aggregate 54,06,700 Equity Shares representing 99.94% of the pre-issue Paid up Capital of our Company.

Brief profile of our individual Promoter is as under:

	<p>Anupkumar Bansal, Promoter and Managing Director</p> <p>Anupkumar Bansal, aged 45 years is the Promoter, Chairman and Managing Director of our Company. He has completed his higher secondary school examination from Madhyamik Shiksha Board Rajasthan. and he has more than 14 years of experience in the in the textile and chemical industry. He is well versed with different textile strategies . He has played a pivotal role in the setting up of trading unit under his administrative supervision. He currently oversees the overall management of our Company</p> <p>Passport No: P4197197</p> <p>Driving License: GJ 2720160009997</p> <p>Voters ID: ZCU2478964</p> <p>Address: 803, Krishna Appartment Near Shyamal Row Houses Satellite Ahmedabad 380051 Gujrat India</p> <p>Firms and Ventures promoted: Anupkumar Bansal HUF</p> <p>For further details relating to Anupkumar Bansal, including terms of appointment as our Managing Director, other directorships, please refer to the chapter titled “<i>Our Management</i>” beginning on page 166 of this Draft Prospectus.</p>
	<p>Suman Bansal, Promoter, Whole Time Director</p> <p>Suman Bansal aged 42 years is the Promoter and Whole Time Director of our Company. She has been Director of our Company since Incorporation. She holds a degree in Bachelor of Arts from Kurukshetra University, Haryana. She currently oversees the overall operational and human resources department of the Company</p> <p>Passport No: P4497798</p> <p>Driving License: Not Available</p> <p>Voters ID: ZCU2478972</p> <p>Address: 803, Krishna Apartment Near Shyamal Row Houses Satellite Ahmedabad 380051 Gujrat India</p> <p>Firms and Ventures promoted: NIL</p> <p>For further details relating to Suman Bansal, including terms of appointment as our whole time director, other Directorships, please refer to the chapter titled “<i>Our Management</i>” beginning on page 166 of this Draft Prospectus.</p>

DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoters shall be submitted to the Stock Exchange at the time of filing of this Draft Prospectus with it.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any entities, firms or companies during preceding three years though Company acquired the business of proprietorship concerns of our promoters Anupkumar Bansal and Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale agreement

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of its shareholding and the dividend receivable, if any and other distributions in respect of the Equity Shares held by them. For details regarding shareholding of our promoters in our Company, please refer “*Capital Structure*” on page 70 of this Draft Prospectus.

Our Promoters are the Directors of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our company, if any and AoA of our Company. For details please see “*Our Management*”, “*Financial Statements*” and “*Capital Structure*” beginning on pages 166, 186 and 70 respectively of this Draft Prospectus.

Our promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of two years before filing of this Draft Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery. However our Company has taken registered office and branch office from Anupkumar Bansal and Suman Bansal where our Promoters are interested

For details of related party transactions entered into by our Company during last financial year with our Promoters and Group Companies, the nature of transactions and the cumulative value of transactions, see “*Related Party Transactions*” on page no 184 of this Draft Prospectus.

Except as stated in this section and “*Related Party Transactions*” and “*Our Management*” on page 184 and 166 respectively, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the filing of the Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group.

PAYMENT OR BENEFIT TO PROMOTERS OF OUR COMPANY

Except as stated otherwise in the chapters “*Related Party Transactions*” on page 184 of the Draft Prospectus, there has been no payment or benefits to the Promoters during the two years prior to the filing of this Draft Prospectus

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, see “*Outstanding Litigation and Material Developments*” on page 229 of this Draft Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the section titled “*Our Promoters*” and “*Our Promoter Group and Group Companies*” beginning on page 179 of this Draft Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests

RELATED PARTY TRANSACTIONS

For details of related party transactions entered into by our Promoters, members of our Promoter Group and Company during the last Financial Year, the nature of transactions and the cumulative

value of transactions, refer chapter titled “*Related Party Transactions*” on page 184 of this Draft Prospectus.

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations is as under:

A. Individuals related to our Promoter:

Relationship with Promoter	Anupkumar Bansal	Suman Bansal
Spouse	Suman Bansal	Anupkumar Bansal
Father	Rajender kumar Bansal	Late Rajkumar Jamalia
Mother	Kaushlya Devi Bansal	Veena Jamalia
Brother	-	Dharmaveer Agarwal
Sisters	Rekha Mittal	Usha Jindal
	Sunita Garg	
	Sweta Bajitpuria	
	Sonam Mittal	
Son	Tejas Bansal	Tejas Bansal
Daughter	Aashi Bansal	Aashi Bansal
Spouse 's Father	Late Rajkumar Jamalia	Rajendra Kumar Bansal
Spouse 's Mother	Veena Jamalia	Kaushlya Devi Bansal
Spouse's Brother	Dharmaveer Agarwal	-
	Naresh Agarwal	
Spouse's Sister	Usha Jindal	Rekha Mittal Sunita Garg Sweta Bajitpuria Sonam Mittal

b. Corporates and Entities forming part of our Promoter Group:

1. Anupkumar Bansal HUF
2. Rajendra Bansal HUF
3. Bansal Cloth Stone
4. Anjani Textiles

*In context of the aforementioned persons, our Promoter has submitted that information related to business/financial interest held by the said relatives is not accessible for the purpose of disclosure in the Draft Prospectus/Prospectus. Therefore, the disclosures made in this Prospectus are limited to the extent of information that has been made available by our Promoter in relation to Promoter Group

Further the Promoter Group of our Company does not include Veena Jamalia, Naresh Agarwal and Usha Jindal and/or any entity(ies) in which these persons, severally or jointly may have an interest as they have refused to provide any information and do not have any financial interest in the Company.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Director	Other Director	Relation
Anupkumar Bansal	Suman Bansal Aashi Bansal Rajender Bansal	Husband-Wife Father-Daughter Son-Father
Suman Bansal	Anupkumar Bansal Rajender Bansal Aashi Bansal	Wife-Husband Daughter in Law-Father in law Mother – Daughter

CHANGES IN THE MANAGEMENT AND CONTROL OF OUR COMPANY

There has been no change in the management or control of our Company in the last three years.

LITIGATION INVOLVING OUR PROMOTER

For details of legal and regulatory proceedings involving our Promoters, see “*Outstanding Litigation and Material Developments*” on page 229 of this Draft Prospectus.

CONFIRMATIONS

Our Company, our Promoters and their relatives (as defined under the Companies Act, 2013) and are not Wilful Defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.

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

Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters are not and have never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in “*Related Party Transactions*” on page 184 of this Draft Prospectus, our Promoters are not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of “Group Companies”, our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. In the above mentioned scenario, our Company does not have any Group Company.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, refer to Annexure XXVI of restated financial statement under the section titled, *Financial Statements as restated*’ beginning on page186 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. Under the Companies Act, 2013 dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not paid any dividend for the last three years.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

○

SECTION V- FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RESTATED
Independent Auditor's Report for the Restated Financial Statements of
Bansal Multiflex Limited

Report of Auditors on the Restated Financial Information of Bansal Multiflex Limited for each of the period / years ended on March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014.

The Board of Directors

Bansal Multiflex Limited

72, Nutan Guj Co-Op Shops and Warehouses Soc,
O/s. Raipur Gate, Nr. Laxmi Cotton Mill,
Ahmedabad, Gujarat - 380022

Dear Sirs,

1. We, N. K. Aswani & Co., have examined the attached Restated Statement of Assets and Liabilities of **Bansal Multiflex Limited** (the "Company") as at 31st March 2017, 2016, 2015, and 2014 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the period ended 31st March 2017, 2016, 2015, and 2014, annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Summary Statements**" or "**Restated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in SME Platform of National Stock Exchange Limited (NSE).
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Part I of Chapter III to the Companies Act, 2013 ("**Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("**SEBI**") in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - (iii) The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of NSE ("**IPO**" or "**SME IPO**"); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial year ended on 31st March 2017, 2016, 2015, and 2014.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The "**Statement of Assets and Liabilities as Restated**" as set out in **Annexure I** to this report, of the Company as at 31st March 2017, 2016, 2015, and 2014 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more

fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this Report.

- (ii) The “**Statement of Profit and Loss as Restated**” as set out in **Annexure II** to this report, of the Company for the years ended 31st March 2017, 2016, 2015, and 2014 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this Report.
 - (iii) The “**Statement of Cash Flow as Restated**” as set out in **Annexure III** to this report, of the Company for the years ended 31st March 2017, 2016, 2015, and 2014 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this Report.
5. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- a) Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments.
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial period/year ended on 31st March 2017, 2016, 2015, and 2014 which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure IV(A)** to this report.
6. Audit for the period / financial year ended on 31st March 2017, 2016, 2015 and 2014 was conducted by M/s. Kishor Goyal & Co. (Chartered Accountants). Accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them. Further financial statements for the period / financial year ended on March 31, 2017 have been reaudited by us as per the relevant guidelines.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on 31st March 2017, 2016, 2015, and 2014 proposed to be included in the Draft Prospectus/Prospectus (“**Offer Document**”).

Annexure of Restated Financial Statements of the Company:-

- a. Significant Accounting Policies and Notes to Accounts as restated in Annexure IV(A);
- b. Reconciliation of Restated Profit as appearing in Annexure IV(B) to this report.
- c. Details of Share Capital as Restated as appearing in Annexure V to this report;
- d. Details of Reserves and Surplus as Restated as appearing in Annexure VI to this report;

- e. Details of Long Term Borrowings as Restated as appearing in Annexure VII to this report;
 - f. Nature of Security and Terms of Repayment for Long term Borrowings as appearing in Annexure VIII to this report
 - g. Details of Deferred Tax Liabilities (Net) as Restated as appearing in Annexure IX to this report;
 - h. Details of Short Term Borrowings as Restated as appearing in Annexure X to this report;
 - i. Nature of Security and Terms of Repayment for Short term Borrowings as appearing in Annexure XI to this report
 - j. Details of Trade Payables as Restated as appearing in Annexure XII to this report;
 - k. Details of Other Current Liabilities as Restated as appearing in Annexure XIII to this report;
 - l. Details of Short Term Provisions as Restated as appearing in Annexure XIV to this report;
 - m. Details of Fixed Assets as Restated as appearing in Annexure XV to this report;
 - n. Details of Non-Current Investments as Restated as appearing in Annexure XVI to this report;
 - o. Details of Long Term Loans & Advances as Restated as appearing in Annexure XVII to this report;
 - p. Details of Inventories as Restated as appearing in Annexure XVIII to this report;
 - q. Details of Trade Receivables as Restated enclosed as Annexure XIX to this report;
 - r. Details of Cash and Cash Equivalents as Restated enclosed as Annexure XX to this report;
 - s. Details of Short Term Loans & Advances as Restated as appearing in Annexure XXI to this report;
 - t. Details of Revenue from operations as Restated as appearing in Annexure XXII to this report;
 - u. Details of Other Income as Restated as appearing in Annexure XXIII to this report;
 - v. Details of Related Parties Transactions as Restated as appearing in Annexure XXIV to this report;
 - w. Details of Summary of Accounting Ratios as Restated as appearing in Annexure XXV to this report
 - x. Capitalization Statement as Restated as at 31st March 2016 as appearing in Annexure XXVI to this report;
 - y. Statement of Tax Shelters as Restated as appearing in Annexure XXVII to this report;
8. We, N. K. Aswani & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 9. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 12. In our opinion, the above financial information contained in Annexure I to XXVII of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV(A) are prepared after making adjustments and regrouping as considered

appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For, N. K. Aswani & Co.
Chartered Accountants
Firm Registration No.: 100738W

N. K. Aswani
Proprietor
Membership No.: 033278
Date: May 02, 2017
Place: Ahmedabad

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE-I

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
I. EQUITY AND LIABILITIES				
1. Shareholders' funds				
(a) Share capital	541.00	1.00	1.00	1.00
(b) Reserves and surplus	41.58	3.86	1.76	0.40
Sub-Total	582.58	4.86	2.76	1.40
2. Share application money pending allotment	-	-	-	-
Sub-Total	-	-	-	-
3. Non-current liabilities				
(a) Long-term borrowings	134.28	19.07	11.91	-
(b) Deferred tax liabilities (Net)	-	-	-	-
(c) Other Non Current Liabilities	-	-	-	-
(d) Long-term Provisions	2.91	1.21	0.86	0.09
Sub-Total	137.19	20.28	12.77	0.09
4. Current liabilities				
(a) Short-term borrowings	496.40	-	-	-
(b) Trade payables	724.50	32.64	2.00	128.63
(c) Other current liabilities	18.57	0.14	-	0.11
(d) Short-term provisions	22.70	1.01	0.83	0.24
Sub-Total	1262.17	33.79	2.83	128.98
TOTAL	1981.94	58.93	18.36	130.47
II. ASSETS				
1. Non-current assets				
(a) Fixed assets	36.61	0.46	-	-
(b) Non-current investments	0.50	-	-	-
(c) Deferred tax assets (net)	0.67	0.37	0.25	-
(d) Long-term loans and advances	3.21	6.91	-	-
(e) Other Non Current Assets	-	-	-	-
Sub-Total	40.99	7.75	0.25	-
2. Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	150.35	14.86	3.57	8.59
(c) Trade receivables	1626.73	21.95	9.71	117.77
(d) Cash and cash equivalents	150.97	14.37	4.83	4.11
(e) Short-term loans and advances	12.90	-	-	-
Sub-Total	1940.95	51.18	18.11	130.47
TOTAL	1981.94	58.93	18.36	130.47

STATEMENT OF PROFIT AND LOSS AS RESTATED
ANNEXURE-II

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
I. Revenue from operations	1176.45	213.18	177.43	140.20
II. Other income	0.52	0.27	-	0.18
III. Total Revenue (I + II)	1176.97	213.45	177.43	140.38
IV. Expenses:				
Cost of materials consumed	-	-	-	-
Purchases of Stock-in-Trade	1183.25	210.41	127.82	138.98
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	(135.49)	(11.29)	5.02	(8.59)
Employee benefits expense	26.29	6.67	6.82	2.30
Finance costs	3.82	0.02	0.13	-
Depreciation and amortization expense	3.07	0.03	-	-
Other expenses	41.36	4.46	35.59	7.05
Total expenses	1122.30	210.30	175.38	139.74
V. Profit before exceptional and extraordinary items and tax (III-IV)	54.68	3.15	2.06	0.64
VI. Exceptional items	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	54.68	3.15	2.06	0.64
VIII. Extraordinary Items-	-	-	-	-
IX. Profit before tax (VII- VIII)	54.68	3.15	2.06	0.64
X. Tax expense:				
(1) Current tax	17.26	1.16	0.96	0.24
(2) MAT Credit	-	-	-	-
(3) Deferred tax	(0.30)	(0.13)	(0.25)	-
(4) Current tax expense relating to prior years	-	-	-	-
XI. Profit (Loss) for the period from continuing operations (VII-XIII)	37.72	2.11	1.35	0.40
XII. Profit/(loss) from discontinuing operations	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-
XV. Profit (Loss) for the period (XI + XIV)	37.72	2.11	1.35	0.40
XVI Earnings per equity share:				
(1) Basic	44.92	21.06	13.53	11.75
(2) Diluted	44.92	21.06	13.53	11.75

STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE-III

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
<u>CASH FLOW FROM OPERATING ACTIVITIES</u>				
Restated Net profit Before Tax and Extraordinary Items	54.68	3.15	2.06	0.64
Adjustments For:				
Depreciation	3.07	0.03	-	-
Interest Received	-	-	-	-
Dividend Received	-	-	-	-
Net (gain) / loss on Foreign Exchanges	-	-	-	-
Net (gain) / loss on Sale of Investments	-	-	-	-
Interest and Finance Charges	3.82	0.02	0.13	-
Operating Profit before working capital changes	61.57	3.20	2.19	0.64
Adjustment For:				
Decrease/(Increase) in Inventories	(135.49)	(11.29)	5.02	(8.59)
Decrease/(Increase) in Trade receivables	(1604.78)	(12.24)	108.06	(117.77)
Decrease/(Increase) in Other Current Assets	-	-	-	-
Decrease/(Increase) in Other Non-Current Assets	-	-	-	-
Decrease/(Increase) in Short-term loans and advances	(12.90)	-	-	-
Decrease/(Increase) in Long Term Loans and Advances	3.70	(6.91)	-	-
(Decrease)/Increase in Trade Payables	691.87	30.64	(126.63)	128.63
(Decrease)/Increase in Other Current Liabilities	18.43	0.14	(0.11)	0.11
(Decrease)/Increase in Short Term Provisions	21.69	0.18	0.59	0.24
(Decrease)/Increase in Other Non-Current Liabilities	1.70	0.35	0.77	0.09
Cash Generated from Operations	(954.21)	4.06	(10.11)	3.35
Taxes Paid	17.26	1.16	0.96	0.24
Net Cash From /(Used In) Operating Activities (A)	(971.47)	2.90	(11.07)	3.11
Cash Flow From Investing Activities				
(Purchase) / Sale of Fixed Assets/ Capital Work In Progress	(39.22)	(0.50)	-	-

Particulars	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Decrease/(Increase) in Non Current investments	(0.50)	-	-	-
Net gain / loss on Sale of Investments	-	-	-	-
Interest Received	-	-	-	-
Dividend Received	-	-	-	-
Net Cash From /(Used In) Investing Activities (B)	(39.72)	(0.50)	-	-
Cash Flow From Financing Activities				
Proceeds from Issue of Shares	540.00	-	-	1.00
Security Premium	-	-	-	-
Issue of Bonus Share	-	-	-	-
Interest and Finance Charges	(3.82)	(0.02)	(0.13)	-
Proceeds / (Repayments) of Share Application Money	-	-	-	-
(Decrease)/Increase in Short Term Borrowing	496.40	-	-	-
(Decrease)/Increase in Long Term Borrowing	115.20	7.16	11.91	-
Net gain / loss on Foreign Exchanges	-	-	-	-
Net Cash From Financing Activities (c)	1147.78	7.14	11.78	1.00
Net Increase / (Decrease) in Cash (A)+(B)+(C)	136.60	9.54	0.72	4.11
Cash and Cash equivalents at the beginning of the year	14.37	4.83	4.11	-
Cash and Cash equivalents at the end of the year	150.97	14.37	4.83	4.11

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

IV. Figures in Brackets represent outflows

V. The above statement should be read with the Restated Statement of Assets and Liabilities, Statement of Profit and loss, Significant Accounting Policies and Notes to Accounts as appearing in Annexure I,II, IV(A) respectively.

(A) Corporate Information :

The Company is engaged in trading of cloth, different type of semi furnished fabrics, varieties of finished fabrics and different type of chemicals primarily used in making detergent and soaps. The Company engage services of third party job workers for processing of Grey cloth which includes dying, bleaching, printing, drying etc. The Company trade the semi-finished and finished product to garment houses for manufacturing of garments in the apparel industry. Product portfolio comprises of wide range of fabrics Grey fabric, Cotton Fabric, Dress materials , Matchings Twill Fabrics, Satin fabrics, Slub Satin Fabrics, Cotton Slub fabrics, Dobby fabrics, Meti fabrics, Jute Fabrics, Denim Fabric, Xford Fabrics, Rencho Fabrics, Micro Cotton Fabrics and Raymond Cotton Fabrics under the spectrum of fabric and cloth and Acid Slury (LABSA),AOS Chemicals, Caustic Flakes, Caustic Soda Flakes under the spectrum of chemicals.

(B) Basis of Preparation :

The Restated Summary Statements of Assets and Liabilities of the Company as at 31st March 2017, 2016, 2015, and 2014 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period / years ended 31st March 2017, 2016, 2015, and 2014 have been complied by management from the financial statements of the company for the period ended on March 31, 2017, March 31, 2016, March 31, 2015 and March 31, 2014.

"The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 1956 (up to March 31, 2014), and notified sections, schedules and rules of the Companies Act 2013 (with effect from April 01, 2014), including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 ("the Act") read with Rule 7 of Companies (Accounts) Rules, 2014).

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets & Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/materialized."

(C) Significant Accounting Policies :**(a) Use of Estimates :**

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

(b) Fixed Assets :

Fixed Assets are stated at their acquisition cost less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use where applicable together with any incidental expenses of acquisition/installation. Cost of acquisition includes borrowing costs that are directly attributable to the acquisition/construction of qualifying assets.

(c) Depreciation:

"Up to March 31st, 2015 depreciation on fixed assets is provided on WDV at the rate and manner prescribed in schedule XIV of the Companies Act, 1956 over their useful life. w.e.f April 1st, 2015

depreciation is provided based on useful life of asset as prescribed in schedule II of Companies Act 2013 except non charging of 100% depreciation on assets costing below Rs. 5000/-. The carrying amount as on April 1st, 2015 is depreciated over the balance useful life of asset.

Depreciation on additions to the assets and the assets sold or disposed off, during the year is provided on prorata basis, at their respective useful life or rate of depreciation as prescribed with reference to the date of acquisition / installation or date of sale / disposal.

(d) Revenue Recognition:

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods is recognized on delivery of the products, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained. Sales comprises sale of goods and services, net of trade discounts and include exchange differences arising on sales transactions.

(D) Foreign Currency Transactions :

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the Balance Sheet Date. All exchange differences are dealt with in Profit and Loss Account.

(E) Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(F) Employee Benefits:

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. The company has no obligations, other than the contribution payable to the provident fund.

(G) Taxation :

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable income and accounting income. Deferred Tax Assets or Differed Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

(H) Borrowing Cost :

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended

use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

(I) Segment Reporting :

The Company is engaged in trading activity of Cloth and Chemicals. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in Two Segments since the FY 2016-17. The company has not maintained separate data for the purpose of the Segmental Reporting and hence we are unable to report on the same

(J) Provisions and Contingent Liabilities :

A provision is recognized when the company has a present obligation as a result of past event; 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 not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(K) Earnings per share :

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(L) Others :

The company has taken over the business of Related Entities (1) Ayush Marketing - Proprietorship of Director Mrs. Suman Bansal and (2) Bansal Marketing - Proprietorship of Director Mr. Anup Bansal w.e.f. 18th January, 2017. Hence, Finance of FY 2016-17 carrying impact of Merged Entity for a period from 18th January, 2017. Hence, Financials of FY 2016-17 carrying impact of Merged Entity for a period from 18th January, 2017 to 31st March, 2017 and the Financials of FY 2016-17 are not comparable with the Financials of Earlier years due to Business Tax Over Effect

RECONCILIATION OF RESTATED PROFIT**ANNEXURE IV(B)****(Amount in Lakhs)**

Adjustments for	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Net profit/(loss) after tax as per audited statement of profit & loss	38.22	2.22	1.80	0.55
<u>Adjustments for:</u>				
Gratuity Provisions	(1.73)	(0.36)	(0.78)	(0.09)
Prior Period Adjustments (Refer Note 1)	0.10	0.05	0.05	(0.20)
Excess / Short Provision for Tax (Refer Note 2)	1.24	0.07	0.04	0.14
Differed Tax Liability / Assets Adjustments (Refer Note 3)	(0.11)	0.12	0.25	-
Net profit/ (loss) after tax as restated	37.72	2.10	1.36	0.40

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective years / period.

Adjustments having impact on Profit:**Note: 1**

Amounts relating to the Prior Period have been adjusted in the Year to with the same related to.

Note: 2

The company has provided Excess or Short Provision in the year in which the income tax return has been filled. But in restated account, the company has provided Excess or Short Provision in the year to which it relates.

Note: 3

There is change in Deffered Tax Assets / Liabilities as per Audited Books of Accounts and as per Restated Books and the same has been given effect in the year to which the same relates.

Note: 4

There is change in Depreciation as per Audited Books of Accounts and as per Restated Books and the same has been given effect in the year to which the same relates.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2009.

DETAILS OF SHARE CAPITAL AS RESTATED**ANNEXURE-V****(Amount in Lakhs)****1. Statement of Share Capital**

Particulars	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Authorised				
Equity shares of Rs. 10/- each	1000.00	5.00	5.00	5.00
Issued , Subscribed and Fully paid up Capital	541.00	1.00	1.00	1.00

Note:

1. During the Financial Year 2016-17 the Company has increased its Authorised Share Capital from Rs. 5.00 Lac to Rs. 10.00 Crore by passing an Special Resolution in the Extra Ordinary General Meeting on 21st March, 2017.
2. During the Financial Year 2016-17 the Company has issued and allotted 54,00,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 10.00 per equity share against Takeover of Business on 27th March 2017.

Terms/rights attached to equity shares :

1. The company was having only one class of Equity Shares with par value of Rs. 10.00 per share. Each holder of Equity shares was entitled to one Vote per share.
2. In the Liquidation of the company, the holders of Equity Shares shall be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

2. Reconciliation of Shares outstanding at the beginning and at the end of the Period

Particulars	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
At the beginning of the period	10,000	10,000	10,000	-
Issued during the year	54,00,000	-	-	10,000
Redeemed or bought back during the period	-	-	-	-
Outstanding at the end of the Period	54,10,000	10,000	10,000	10,000

3. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Particulars	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash.	-	-	-	-

Aggregate number and class of shares allotted as fully paid up by way of bonus shares.		-	-	-
Aggregate number and class of shares bought back.	-	-	-	-

4. a.Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding)

Particlaurs	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Name of Shareholders	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Anup Bansal	50,04,000	5,000	5,000	5,000
Suman Bansal	4,02,700	5,000	5,000	5,000
Total	54,06,700	10,000	10,000	10,000

4b.Details of Shareholders holding more than 5% shares in the company (In terms of % Holding)

Particlaurs	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Name of Shareholders	% holding	% holding	% holding	% holding
Anup Bansal	92.49%	50.00%	50.00%	50.00%
Suman Bansal	7.44%	50.00%	50.00%	50.00%
Total	99.93%	100.00%	100.00%	100.00%

DETAILS OF RESERVES AND SURPLUS AS RESTATED

**ANNEXURE-VI
(Amount in Lakhs)**

For the year ended March 31, 2015	For the Year ended March 31, 2017	For the year ended March 31, 2016		For the year ended March 31, 2014
A. Security premium account				
Opening Balance	-	-	-	-
Add: Securities premium accounts credited on account of share issue	-	-	-	-
Less : Deletion for issue of Bonus Shares	-	-	-	-
Closing Balance	-	-	-	-
B. Profit loss account				
Opening Balance	3.86	1.76	0.40	-
Add: Net Profit/(Loss) for the	37.72	2.10	1.36	0.40

For the year ended March 31, 2015	For the Year ended March 31, 2017	For the year ended March 31, 2016		For the year ended March 31, 2014
year				
Add: Transfer from Reserves	-	-	-	-
Less: Proposed Dividend	-	-	-	-
Less: Interim Dividend	-	-	-	-
Less: Transfer to Reserves	-	-	-	-
Less: Issuing Bonus Shares	-	-	-	-
Less: Other Adjustment	-	-	-	-
Closing Balance	41.58	3.86	1.76	0.40
Total A+B	41.58	3.86	1.76	0.40

Notes:

- The figures disclosed above are based on the Unconsolidated restated summary statement of assets and liabilities of the Company
- The above statement should be read with the notes to Unconsolidated restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.
- Pursuant to the Enactment of the Companies Act, 2013, the Company has applied the estimated useful lives as specified in the Schedule II. The Written Down Value of the Fixed Assets whose lives have expired as at 01st April, 2015 have been adjusted, in the Opening balance of Profit and Loss Account.

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE VII

(Amount in Lakhs)

Particlaurs	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
A1. From Banks (Secured)				
Fed Bank Loan A/C - FFEAHMLAP0129917	22.83	-	-	-
Fed Bank Loan A/C - FFEAHMLAP0129918	48.17	-	-	-
Federal Loan A/c- FADAHMLAP0276798	7.25	-	-	-
Kotak Mahindra Bank Ltd Loan A/c_CF- 12794078	14.96	-	-	-
A2. From Banks (UnSecured)				
Total	93.21	-	-	-

Particlaurs	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
B. From Other Parties (Unsecured)				
B1. From Promoter Group				
Suman Bansal (Prop. Ayush Marketing)	26.00	17.07	11.91	-
Anup Bansal (Prop. Bansal Enterprise)	15.06	-	-	-
Nirmala Devi	-	2.00	-	-
B2. From Financial Institutions				
B3. From Others				
Total	41.07	19.07	11.91	-
Total A+B	134.28	19.07	11.91	

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

ANNEXURE VIII

Sr · No.	Lender	Nature of facility	Amount outstandin g as at March 31, 2017	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1	Federal Bank	Loan Against Property for Rs. 26.36 Lakhs	Rs. 23.84 Lacs	13.25%	Repayable in 144 Monthly Installment from the date of First Disbursement, out of which 143 installment of Rs. 36,651/- and 144th Installment of 36,656/-	EM of Commercial Property situated at 72, Nutan Cloth Market, O/s. Raipur Gate, Raipur, Ahmedabad - 380022
		Loan Against Property for Rs. 55.63 Lakhs	Rs. 47.61 Lacs	13.25%	Repayable in 144 Monthly Installment from the date of First Disbursement, out of which 143 installment of Rs. 77,340/- and 144th Installment of 77,227/-	

		Loan Against Property for Rs. 8.00 Lakhs	Rs. 7.17	12.25%	Repayable in 128 Monthly Installment from the date of First Disbursement, out of which 127 installment of Rs. 11,226/- and 128th Installment of 11,219/-	
2	Kotak Mahindra Bank Limited	Vehicle Loan of Rs. 23.00 Lakhs	Rs. 14.81 Lacs	9.25%	Repayable in 60 Monthly Installment from the date of First Disbursement of Rs. 47,750/-	Hypothecation of Audi A3 35 TDI Premium Plus having Registration No. GJ-27-AP-7750

(Amount in Lakhs)

Suman Bansal			
Particulars	As at		
	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	NIL	NIL	NIL
Opening Balance Cr/(Dr)	17.07	11.91	-
Amount Received / Credited	387.55	11.95	108.85
Interest on Loan	-	-	-
Amount Repaid / Adjusted	378.61	6.79	96.94
Outstanding Amount	26.00	17.07	11.91
Terms of Repayment: Repayable on Demand			

(Amount in Lakhs)

Anup Bansal			
Particulars	As at		
	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	NIL	NIL	NIL
Opening Balance Cr/(Dr)	-	-	-
Amount Received / Credited	1626.42	-	-
Interest on Loan	-	-	-
Amount Repaid / Adjusted	1611.35	-	-
Outstanding Amount	15.06	-	-
Terms of Repayment: Repayable on Demand			

Amount in Lakhs)

Nirmaladevi			
Particulars	As at		
	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	NIL	NIL	NIL

Opening Balance Cr/(Dr)	2.00	-	-
Amount Received / Credited	-	2.00	-
Interest on Loan	-	-	-
Amount Repaid / Adjusted	2.00	-	-
Outstanding Amount	-	2.00	-
Terms of Repayment: Repayable on Demand			

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED ANNEXURE IX
(Amount in Lakhs)

Particulars	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
WDV As per Companies Act. 1956 / 2013	36.61	0.46	-	-
WDV As per Income Tax Act, 1961	35.98	0.47	-	-
Diff in WDV	0.63	-	-	-
Gratuity Provision	2.91	1.21	(0.86)	-
Disallowance u/s 35	(0.10)	-	(0.05)	0.15
Total Timing Difference	(2.17)	(1.21)	(0.81)	(0.15)
Tax Rate as per Income Tax	30.90	30.90	30.90	30.90
(DTA) / DTL	(0.67)	(0.37)	(0.25)	-
Net deferred tax (asset) / liability	(0.67)	(0.37)	(0.25)	-

Restated Statement of Non current Liabilities (Amount in Lakhs)

Particulars	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Opening Balance of DTL	(0.37)	(0.25)	-	-
				-
Add: Provision for the Year	(0.30)	(0.13)	(0.25)	-
Closing Balance of DTL	(0.67)	(0.37)	(0.25)	-

Restated Statement of Other Non current Liabilities (Amount in Lakhs)

Particulars	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Provision for Gratuity	2.91	1.21	0.86	0.09
Total Non current Liabilities	2.91	1.21	0.86	0.09

DETAILS OF SHORT TERM BORROWINGS AS RESTATED ANNEXURE X
(Amount in Lakhs)

Particulars	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
<u>Loan Repayable on Demand</u>				
A. From Banks (Secured)				
Yes Bank CC	496.40	-	-	-
Total (A)	496.40	-	-	-
B. Loans and advances from related parties				
Total (B)	-	-	-	-
Total A+B	496.40	-	-	-

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS

ANNEXURE XI

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2017	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
1	Yes Bank Limited	Cash Credit Facility of Rs. 500.00 Lacs with sub limit of Rs. 500 Lacs of WCDL	Working Capital Loan / Finance	496.40 Lakhs	1.65% on MCLR	The tenure of working capital loan is 12 Months Subject to Payable on Demand / Annual Review.	(i) Hypothecation charge on Current Assets and Movable Fixed Assets both present and future (ii) EM of Residential Property situated at 803, Krishna Parth Sarathi Avenue, Shyamal Cross Roads, Satellite, Ahmedabad, Gujarat (iii) EM of Residential Property situated at 8, Bhagyoday Apartment, Pushpkunj Society, Opp. Apsara Cinema, Kankaria, Ahmedabad, Gujarat (iv) EM of Residential Property at C-3, Shivrath Apartment, Opp. Diwan Ballubhai School, Raipur, Ahmedabad, Gujarat (iv) Irrevocable and Unconditional Personal Guarantee of

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2017	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
							Mr. Anup Bansal, Mr. Rajendra Bansal and Mrs. Suman Bansal

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE XII

(Amount in Lakhs)

Particlours	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Sundry Creditors for Goods	718.36	31.56	1.20	128.10
Sundry Creditors for Capital Goods/Fixed Assets	-	-	-	-
Sundry Creditors for Expenses	6.15	1.08	0.81	0.53
Total	724.51	32.64	2.01	128.63

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE XIII

(Amount in Lakhs)

Particlours	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Advance received from customers	-	0.14	-	-
Advance against sale of Property	-	-	-	-
Other Current Liabilites	-	-	-	0.11
<u>Current Maturities of Term Liabilities</u>				
Fed Bank Loan A/C - FFEAHMLAP0129917	1.28	-	-	-
Fed Bank Loan A/C - FFEAHMLAP0129918	2.70	-	-	-
Federal Loan A/c- FADAHMLAP0276798	0.43	-	-	-
Hdfc Loan A/C 30878861	4.89	-	-	-
Kotak Loan A/c CSG-152160140	5.14	-	-	-
Kotak Mahindra Bank Ltd Loan A/c_CF- 12794078	4.13	-	-	-
Total	18.57	0.14	-	0.11

Notes:

-Advances Received from Customers have been taken as certified by the management of the company and no security has been offered by the company against the same.

DETAILS OF SHORT TERM PROVISIONS AS RESTATED

ANNEXURE XIV

(Amount in Lakhs)

Particulars	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Provision for Direct Tax	16.99	0.99	0.82	0.24
Provision for Indirect Tax	1.71	-	-	-
Provision for Expenses	3.85	-	-	-
Provision for Others	0.15	0.02	0.01	0.00
Total	22.70	1.01	0.83	0.24

Notes:

- Provision for Direct Tax have been adjusted against the Advance Tax and TDS Receivables, if any

DETAILS OF FIXED ASSETS AS RESTATED

ANNEXURE XV

(Amount in Lakhs)

Particulars	Building	Land	Capital WIP	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Computer	Intangible	Total
Gross Block :									
As at April 1, 2013	-	-	-	-	-	-	-	-	-
Additions / (Deletion)	-	-	-	-	-	-	-	-	-
As at March 31, 2014	-	-	-	-	-	-	-	-	-
As at April 1, 2014	-	-	-	-	-	-	-	-	-
Additions / (Deletion)	-	-	-	-	-	-	-	-	-
As at March 31, 2015	-	-	-	-	-	-	-	-	-
As at April 1, 2015	-	-	-	-	-	-	-	-	-
Additions / (Deletion)	-	-	-	-	0.50	-	-	-	0.50
As at March 31, 2016	-	-	-	-	0.50	-	-	-	0.50
As at April 1, 2016	-	-	-	-	0.50	-	-	-	0.50
Additions / (Deletion)	-	-	-	0.44	4.46	32.30	2.03	-	39.22
As at March 31, 2017	-	-	-	0.44	4.95	32.30	2.03	-	39.72

Particlaur	Building	Land	Capital WIP	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Computer	Intangible	Total
Accumulated Depreciation :									
As at April 1, 2013	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-
As at March 31, 2014	-	-	-	-	-	-	-	-	-
As at April 1, 2014	-	-	-	-	-	-	-	-	-
Charge for the year	-	-	-	-	-	-	-	-	-
Adjustments in Depreciation under the Companies Act ' 2013	-	-	-	-	-	-	-	-	-
As at March 31, 2015	-	-	-	-	-	-	-	-	-
As at April 1, 2015	-	-	-	-	-	-	-	-	-
Charge for the period	-	-	-	-	0.03	-	-	-	0.03
Additions / (Deletion)	-	-	-	-	-	-	-	-	-
As at March 31, 2016	-	-	-	-	0.03	-	-	-	0.03
As at April 1, 2016	-	-	-	-	0.03	-	-	-	0.03
Charge for the period	-	-	-	0.02	0.54	2.04	0.48	-	3.08
Additions / (Deletion)	-	-	-	-	-	-	-	-	-
As at March 31, 2017	-	-	-	0.02	0.57	2.04	0.48	-	3.11
Net Block :									
As at March 31, 2014	-	-	-	-	-	-	-	-	-
As at March 31, 2015	-	-	-	-	-	-	-	-	-
As at March 31, 2016	-	-	-	-	0.46	-	-	-	0.46
As at March 31, 2017	-	-	-	0.42	4.38	30.26	1.55	-	36.61

DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED

ANNEXURE XVI

(Amount in Lakhs)

Particlaurs	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
(a) Investment in Equity instruments	-	-	-	-
(b) Investments in preference shares	-	-	-	-
(c) Investments in Government or Trust securities	-	-	-	-
(d) Investments in Debentures or Bonds	-	-	-	-
(e) Investments in Mutual Funds	-	-	-	-
(f) Investments in partnership firms*	-	-	-	-
(g) Other non-current investments	-	-	-	-
- Bank FDR's	0.50	-	-	-
Aggregate Amount of Unquoted Investments	0.50	-	-	-
Aggregate Cost of Quoted Investments	-	-	-	-
Aggregate Cost of Unquoted Investments	-	-	-	-
Aggregate Market Value of Quoted Investments	-	-	-	-
Total	0.50	-	-	-

DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED

ANNEXURE XVII

(Amount in Lakhs)

Particlaurs	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
<u>Unsecured & Considered Good</u>				
Security Deposits				
- Deposit for Godown- Jaipur	0.45	0.45	-	-
- Deposit for Shop- Jaipur	0.45	0.45	-	-
- Deposit for CST	-	-	-	-
Loans and advances to other parties	-	-	-	-
Loans and advances to related parties	2.31	6.01	-	-
Total	3.21	6.91		-

DETAILS OF INVENTORIES AS RESTATED

ANNEXURE XVIII

(Amount in Lakhs)

Particlaurs	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
a. Raw Materials and components (Valued at Cost or NRV unless otherwise stated)	-	-	-	-
Goods-in transit	-	-	-	-
				-
b. Work-in-progress (Valued at Cost or NRV unless otherwise stated)	-	-	-	-
Goods-in transit	-	-	-	-
				-
c. Finished goods (Valued at Cost or NRV unless otherwise stated)	150.35	14.86	3.57	8.59
Goods-in transit	-	-	-	-
	150.35	14.86	3.57	8.59
d. Stock-in-trade (Valued at Cost or NRV unless otherwise stated)				-
Goods-in transit				-
Total	150.35	14.86	3.57	8.59

DETAILS OF TRADE RECEIVABLES AS RESTATED**ANNEXURE XIX****(Amount in Lakhs)**

Particlaurs	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
<u>Unsecured & Considered Good</u>				
<u>a. From Director / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies</u>				
Over Six Months	-	-	5.86	89.09
Other than above	57.61	6.57	-	-
<u>b. From Others</u>				
Over Six Months	1.54	0.36	3.47	0.27
Other than above	1567.57	15.02	0.38	28.41
Total	1626.73	21.95	9.71	117.77

Notes:

- Trade Receivables as on 31st March, 2017 has been taken as certified by the management of the company
- As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made

DETAILS OF CASH AND CASH EQUIVALENTS AS RESTATED**ANNEXURE XX****(Amount in Lakhs)**

Particlaurs	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Balances with banks	132.39	1.76	1.48	0.01
Cash on hand	18.78	12.61	3.35	4.10
Other Cash Equivalents	-	-	-	-
Total	150.97	14.37	4.83	4.11

DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED**ANNEXURE XXI****(Amount in Lakhs)**

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
A. Loans and advances to related parties	-	-	-	-
B. Security Deposits	-	-	-	-
C. Balances with government authorities	-	-	-	-
(i) VAT/ CENVAT credit receivable	11.17	-	-	-
(ii) TDS/TCS Receivables	-	-	-	-
(iv) Advance Tax	-	-	-	-
(v) Excise Rebate Claim	-	-	-	-

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
(vi) Subsidy Receivable	-	-	-	-
(vii) MAT Credit Entitlement	-	-	-	-
	11.17	-	-	-
D. Others (specify nature)				
- Advance to Suppliers	1.73	-	-	-
- Other Receivables	-	-	-	-
Total A+B+C+D	12.90	-	-	-

Notes:

Advances Given to Suppliers have been taken as certified by the management of the company.

No Securities have been taken by the company against the advances given to the suppliers

Advance Tax and TDS Receivables have been adjusted against the Provision for Direct Tax

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE XXII

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014
Sale of products				
<u>Domestic Sales</u>				
Revenue from sale of products: Trading of Clothes (net off Goods Return)	625.50	213.18	177.43	140.20
Revenue from sale of products:- Trading of Chemicals (Net of Goods Return)	550.95	-	-	-
<u>Export Sales</u>				
Revenue from sale of products:- Mfg (net off Goods Return)	-	-	-	-
Revenue from sale of products: Trading (net off Goods Return)	-	-	-	-
Revenue from Sale of Products	1176.45	213.18	177.43	140.20
Other operating revenues				

Income from Copper Hedging				
Export Incentives				
Foreign Exchange Gain (Export)				
Net Revenue from operations	1176.45	213.18	177.43	140.20

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE XXIII

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	Nature of Income
Interest Income	-	-	-	-	Recurring & Not Related to Business Activity
<u>Other non-operating income</u>					
Misc. Income	0.52	0.27	-	0.18	Non Recurring & Related to Business Activities
Total	0.52	0.27	-	0.18	

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED**ANNEXURE XXIV****(Amount in Lakhs)**

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in 2015-16	Amount of Transaction Credited in 2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited in 2016-17	Amount of Transaction Credited in 2016-17	Amount Outstanding as on 31.03.17 (Payable)/ Receivable
Suman Bansal	Director & Promoter	Directors Remuneration	0.45	0.45	-	2.40	2.40	-	2.40	2.40	-	4.75	4.75	-
Suman Bansal	Director & Promoter	Unsecured Loan	-	-	-	2.30	2.49	(0.19)	0.69	0.50	-	-	-	-
Anup Bansal	Director & Promoter	Unsecured Loan	-	-	-	-	-	-	10.52	6.41	4.11	140.36	144.47	-
Anup Bansal	Director & Promoter	Directors Remuneration	-	-	-	-	-	-	-	-	-	1.60	1.60	-
Bansal Enterprise	Proprietorship of Director	Business Takeover	-	-	-	-	-	-	-	-	-	1626.42	1626.42	-
Bansal Enterprise	Proprietorship of Director	Sales	6.30	15.28	(8.98)	11.16	11.16	(8.98)	2.58	2.58	(8.98)	28.14	28.14	(8.98)
Bansal Enterprise	Proprietorship of Director	Purchase	4.20	4.25	(0.05)	1.10	1.10	(0.05)	73.55	73.53	(0.03)	369.13	369.13	(0.03)
Bansal Enterprise	Proprietorship of Director	Unsecured Loan	-	-	-	61.98	47.09	14.89	14.59	33.59	(4.11)	126.56	137.52	(15.06)
Bansal Trading Company	Proprietorship of Director's HUF	Sales	-	-	-	4.46	4.46	-	-	-	-	10.13	-	10.13
Bansal Trading	Proprietorship	Purchase	-	0.66	(0.66)	0.66	-	-	-	-	-	-	-	-

Name of the Party	Nature of Relation	Nature of Transaction	Amount of Transaction Debited in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction Debited in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstanding as on 31.03.15 (Payable)/ Receivable	Amount of Transaction Debited in 2015-16	Amount of Transaction Credited in 2015-16	Amount Outstanding as on 31.03.16 (Payable)/ Receivable	Amount of Transaction Debited in 2016-17	Amount of Transaction Credited in 2016-17	Amount Outstanding as on 31.03.17 (Payable)/ Receivable
Company	of Director's HUF													
Ayush Marketing	Proprietorship of Director	Business Takeover	-	-	-	-	-	-	-	-	-	345.06	345.06	-
Ayush Marketing	Proprietorship of Director	Sales	95.54	6.45	89.09	-	89.09	-	16.69	12.05	4.64	3.75	-	8.39
Ayush Marketing	Proprietorship of Director	Unsecured Loan	-	-	-	5.55	17.27	(11.72)	6.60	11.95	(17.07)	34.06	42.99	(26.00)
Anjani Textile	Firm Of Director's Father	Purchase	-	-	-	-	0.16	(0.16)	-	0.24	(0.41)	-	-	(0.41)
Anjani Textile	Firm Of Director's Father	Sales	-	-	-	2.48	2.31	0.16	3.09	0.91	2.34	0.07	0.11	2.30
Nirmala Devi	Relative of Directors	Unsecured Loan	-	-	-	-	-	-	-	2.00	(2.00)	2.00	-	-
Nirmala Devi	Relative of Directors	Sales	-	-	-	-	-	-	-	-	-	2.01	2.01	-

DETAILS OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED
ANNEXURE XXV

(Amount in Lakhs)

Ratio	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Restated PAT as per statement of profit and loss (A)	37.72	2.11	1.35	0.40
Weighted average number of equity shares at the end of the year/ period(B)	83,973	10,000	10,000	3,425
No. of Equity Shares at the end of the year / period (C)	54,10,000	10,000	10,000	10,000
Net Worth , as Restated (D)	582.58	4.86	2.76	1.40
Earnings Per Share				
Basic & Diluted (Rs)* (A/B)	44.92	21.06	13.53	11.75
Basic & Diluted - Post Sub Division & Post Bonus Issue(Rs)	44.92	21.06	13.53	11.75
Return on net worth (%) (A/D)	6.47%	43.33%	49.10%	28.69%
Net Asset value per Equity Share (A/C)	10.77	48.62	27.55	14.02
Nominal value per equity share (Rs.)	10.00	10.00	10.00	10.00

Notes:

2. The ratios have been Computed as per the following formulas
 5. Basic Earning per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$
 6. Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Networth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$
 7. Return on Net Worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Networth of Equity Share Holders}}$$
3. Net Profit as restated, as appearing in the statement of profit and losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the restated financial information of the Company.
4. Earning per share calculations are done in accordance with Accounting Standard 20 "Earning Per Share", issued by the Institute of Chartered Accountants of India.
5. Prior to March 31, 2017, the company has made the following changes in its capital structure, the effects of which have been considered in computing the above accounting ratios
 - (a) On 21st March 2017, the Company has increased its Authorised Share Capital from Rs. 5.00 Lac to Rs. 10.00 Crore by passing an Special Resolution in the Extra Ordinary General Meeting

- (b) On 27th March 2017, the Company has issued and allotted 54,00,000 Equity Shares of Rs. 10 each under Preferential Issue at a price of Rs. 10.00 per equity share against Takeover of Business.

Note:

- (a) The figures disclosed are based on the restated summary statement of assets and liabilities of the Company.
- (b) The above statement should be read with the notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexure I, II and III.

CAPITALIZATION STATEMENT AS RESTATED AS AT 31ST MARCH 2017

ANNEXURE XXVI

(Amount in Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings:		
Short-term Debt (A)	496.40	496.40
Long-term Debt (B)	134.28	134.28
Total debts (C)	630.67	630.67
Shareholders' funds		
Share capital	541.00	741.00
Reserve and surplus	41.58	441.58
Total shareholders' funds (D)	582.58	1182.58
Long term debt / shareholders' funds (B/D)	0.23	0.11
Total debt / shareholders' funds (C/D)	1.08	0.53

1. Short term debts represent debts which are due within 12 months from March 31, 2017.
2. Long term debts represent debts other than short term debts, as defined above but includes current maturities of long term debt.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2017

STATEMENT OF TAX SHELTERS AS RESTATED

ANNEXURE XXVII
(Amount in Lakhs)

Particulars	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Profit before tax, as restated (A)	54.68	3.15	2.06	0.64
Tax Rate (%)	30.90	30.90	30.90	30.90
Minimum Alternative Tax Rate (%)	19.06	19.06	19.06	19.06
Adjustments :				
Permanent differences				
Expenses disallowed under Income Tax Act, 1961	-	0.13	0.10	0.04
Donation / 35 D Expense	-	0.13	0.11	0.15
Total permanent differences(B)	-	0.26	0.21	0.20
Income considered separately (C.)				
Timing differences				
Depreciation as per Books	3.07	0.03	-	-
Depreciation as per IT Act	3.73	0.03	-	-
Disallowance u/s 35	0.10	-	0.05	(0.15)
Gratuity	1.73	0.36	0.78	0.09
Total timing differences (D)	1.18	0.36	0.83	(0.06)
Net adjustments E = (B+C+D)	1.18	0.62	1.04	0.13
Tax expense / (saving) thereon	0.37	0.19	0.32	0.04
Income from other sources (F)	-	-	-	-
Exempt Income (G)	-	-	-	-
Taxable income/(loss) (A+E+F-G)	55.86	3.77	3.10	0.77
Brought Forward Loss Set Off				
- Ordinary Business Loss	-	-	-	-
- Unabsorbed Depreciation	-	-	-	-
- Total	-	-	-	-
Taxable income/(loss)	55.86	3.77	3.10	0.77
Tax as per Normal Provision	17.26	1.16	0.96	0.24
Taxable income/(loss) as per MAT	54.68	3.15	2.06	0.64
Brought Forward Loss Set Off	-	-	-	-
Taxable income/(loss) as per MAT	54.68	3.15	2.06	0.64
Income tax as per MAT	10.42	0.60	0.39	0.12

Tax paid as per "MAT" or "Normal Provisions"	Normal Provision	Normal Provision	Normal Provision	Normal Provision
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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements for the financial years ended March 31, 2017, 2016 and 2015 prepared in accordance with the Companies Act and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled "*Financial Statements*" on page 186 of this Draft Prospectus.

Indian GAAP differs in certain material aspects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and SEBI ICDR Regulations.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "*Risk Factors*" and "*Forward-Looking Statements*" on pages 17 and 16, of this Draft Prospectus beginning respectively.

The Management's Discussion and Analysis of Financial Condition and Results of Operations, reflects the analysis and discussion of our financial condition and results of operations for the financial years ended March 31, 2017, 2016 and 2015.

OVERVIEW

Incorporated in 2013, our Company is engaged in trading of cloth, different type of semi furnished fabrics, varieties of finished fabrics and different type of chemicals primarily used in making detergent and soaps. Our Company engages services of third party job workers for processing of Grey cloth which includes dying, bleaching, printing, drying etc. Our Company trades semi-finished and finished product to garment houses for manufacturing of garments in the apparel industry. Our Product portfolio comprises of wide range of fabrics Grey fabric, Cotton Fabric, Dress materials , Matchings, Twill Fabrics, Satin fabrics, Slub Satin Fabrics, Cotton Slub fabrics, Dobby fabrics, Meti fabrics, Jute Fabrics, Denim Fabric, Xford Fabrics, Rencho Fabrics, Micro Cotton Fabrics and Raymond Cotton Fabrics under the spectrum of fabric and cloth and Acid Slury (LABSA), AOS Chemicals, Caustic Flakes, Caustic Soda Flakes under the spectrum of chemicals.

On March 25, 2017 our Company acquired the business of proprietorship concerns of our promoters Anup Bansal and Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale and consequently business of these proprietorship firms were merged into Bansal Multiflex Limited construing it as diversified products, covering trading of two different products ranging from fabric to chemicals. Our Company endeavors to supply different varieties of fabric and chemicals to meet the necessary requirements of our customers who are operating in diverse industries.

Our promoters Mr Anup Bansal and Ms Suman Bansal started the trading venture of fabric and chemicals since more than a decade and have carved a niche for itself in the Textile and Chemical markets in Gujarat. Recently our Company have also extended our trading activity of fabric in the state of Tamil Nadu by opening new branch offices. With their vast experience, our promoters have been instrumental in determining the vision and growth strategies for our Company.

Our Company procures fabric from traders, dealers or distributors through direct purchase from different parts of Ahmedabad. On one hand our Company resale's semi furnished fabric to retailers and manufacturers and on the other hand processes the fabric through job work supply the same to garment houses and apparel manufacturers with criteria with respect to dimension, colour fastness, etc. For the year ended March 31, 2017, our revenue from fabric trading contributed to 53.16% of our total revenue from operations.

Our Company also caters to domestic chemical market as per the customers' specifications and specialize in trading of chemical product like Linear Alkyl Benzene Euphonic Acid (LABSA) among other chemicals. LABSA is the largest-volume synthetic surfactant that is widely used in the formulation of Domestic Detergent Powder, Cake & Dish wash cleaners. It constitutes the formulation of industrial cleaners and also acts as emulsifier and coupling agent. For the year ended March 31, 2017, our revenue from chemical trading contributed to 46.84% of our total revenue from operations.

Our Company endeavors to satisfy customer by continuous improvement through quality maintenance and aims to grow our operations on PAN India basis as a distinguished name in industry.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

1. On March 25, 2017 our Company acquired the business of proprietorship concerns of our promoters Mr Anup Bansal and Ms Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale and consequently business of these proprietorship firms were merged into Bansal Multiflex Limited construing it as diversified products, covering trading of two different products ranging from fabric to chemicals.
2. The Company got converted into a public limited Company vide a fresh Certificate of Incorporation dated September 01, 2016
3. The Board of Directors passed a resolution for an Initial Public Offer in their meeting held on March 27, 2017
4. The Shareholders of the Company passed a special resolution for Initial Public Offer in their meeting held on April 10, 2017

FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 17 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Diversified products and customer base
- Range of products and Distribution Channel
- Quality of Products
- Timely Execution of orders
- Leveraging the experience of our Promoters
- Cordial relations with our Clients and Suppliers

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the audited financial results of our Company for the financial years ended March 31, 2017, 2016 and 2015.

OVERVIEW OF REVENUE & EXPENDITURE

Revenues

Income from operations:

Our principle component of income is from Trading in Cloth and Chemicals

Other Income:

Our other income mainly includes interest income from Interest received and miscellaneous income.

Amount (Rs. In Lakhs)

Particulars	For year ended March 31,		
	2017	2016	2015
Income			
Revenue from Operations	1,176.45	213.18	177.43
As a % of Total Revenue	99.96%	99.87%	100.00%
Other Income	0.52	0.27	0.00
As a % of Total Revenue	0.04%	0.13%	0.00%
Total Revenue	1,176.98	213.45	177.43

Expenditure

Our total expenditure primarily consists of direct expenditure i.e. purchase of Stock in trade and changes in inventories of stock- in- trade, finance cost, employee benefit expenses , depreciation and amortization and other expenses.

Direct Expenditure

Our direct expenditure includes Purchase of stock in trade such as cloth and chemicals like Acid Slury (LABSA), AOS Chemicals, Caustic Flakes, Caustic Soda Flakes and changes in inventories of stock in trade.

Employee benefits expense

Our employee benefits expense primarily comprise of director's remuneration, salaries and wages expenses and provision for gratuity funds.

Finance Costs

Our finance costs include interest on long term loans from banks and other borrowing costs.

Depreciation

Depreciation includes depreciation on tangible assets like plant and machinery, furniture & fixtures, motor vehicles and computers.

Other Expenses

Other expenses mainly include operational expenses relating to provision of services such as advertisement & publicity expenses, accounting charges, audit fees, rent, computer expenses, conveyance expenses, courier, postage & xerox expenses, folding charges, freight expenses, labour expenses, office expenses, insurance expenses, discounts, legal & professional fees , power & fuel expense, office expense and other miscellaneous expense..

Statement of profits and loss

The following table sets forth, for the fiscal years indicated, certain items derived from our Company's audited restated financial statements, in each case stated in absolute terms and as a percentage of total sales and/or total revenue:

Amount (Rs. In Lakhs)

Particulars	For the Year Ended March 31,		
	2017	2016	2015
INCOME			
Revenue from operations/ Operating income	1,176.45	213.18	177.43
As a % of Total Revenue	99.96%	99.87%	100.00%
Other income	0.52	0.27	0.00
As a % of Total Revenue	0.04%	0.13%	0.00%
Total Revenue (A)	1,176.98	213.45	177.43
EXPENDITURE			
Cost of materials consumed	-	-	-
As a % of Total Revenue	-	-	-
Purchase of stock in trade	1,183.25	210.41	127.82
As a % of Total Revenue	100.53%	98.58%	72.04%
Changes in inventories of traded goods	(135.49)	(11.29)	5.02
As a % of Total Revenue	-11.51%	-5.29%	2.83%
Employee benefit expenses	26.29	6.67	6.82
As a % of Total Revenue	2.23%	3.13%	3.84%
Finance costs	3.82	0.02	0.13
As a % of Total Revenue	0.32%	0.01%	0.07%
Depreciation and amortization expense	3.07	0.03	-
As a % of Total Revenue	0.26%	0.02%	0.00%
Other expenses	41.36	4.46	35.59
As a % of Total Revenue	3.51%	2.09%	20.06%
Total Expenses (B)	1,122.29	210.31	175.37
As a % of Total Revenue	95.35%	98.53%	98.84%
Profit before exceptional, extraordinary items and tax	54.68	3.15	2.06
As a % of Total Revenue	4.65%	1.47%	1.16%
Exceptional items	-	-	-
Profit before extraordinary items and tax	54.68	3.15	2.06
As a % of Total Revenue	4.65%	1.47%	1.16%
Extraordinary items	-	-	-
Profit before tax	54.68	3.15	2.06
PBT Margin	4.65%	1.47%	1.16%
Tax expense :			
(i) Current tax	17.26	1.16	0.96
(ii) Deferred tax	(0.30)	(0.13)	(0.25)
(iii) MAT Credit	-	-	-
Total Tax Expense	16.96	1.03	0.71
Profit for the year/ period	37.72	2.11	1.35
PAT Margin	3.20 %	0.99 %	0.76 %

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2017 WITH FINANCIAL YEAR ENDED MARCH 31, 2016

INCOME

Income from Operations

(Rs. In lakhs)

Particulars	2016-17	2015-16	Variance in %
Operating Income	1,176.45	213.18	451.85%

The operating income of the Company for the year ending March 31, 2017 is Rs. 1,176.45 lakhs as compared to Rs. 213.18 lakhs for the year ending March 31, 2016, showing a increase 451.85%. This increase was due to acquisition of proprietorship concerns of our promoters Mr Anup Bansal and Ms Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale and consequently business of these proprietorship firms were merged into Bansal Multiflex Limited, covering trading of two different products ranging from fabric to chemicals.

Other Income

Our other income increased by 94.16% to Rs. 0.52 lakhs in FY 2016-17 from Rs. 0.27 lakhs in FY 2015-16. The increase was mainly due to increase in interest income and miscellaneous income.

EXPENDITURE

Direct Expenditure

(Rs. In lakhs)

Particulars	2016-17	2015-16	Variance in %
Cost of materials consumed	-	-	
Purchase of stock-in-trade	1,183.25	210.41	4 62.35%
Changes in Inventories of stock in Trade	(135.49)	(11.29)	1.51%
Total	1,047.76	199.12	450.84%

Our direct expenditure has increased from Rs. 199.12 lakhs in Financial Year 2015-16 to Rs. 1,047.76 lakhs in Financial Year 2016-2017 showing an increase of 450.84% over the previous year. The increase was mainly due to increase in purchases made during the year corresponding to increase in turnover on acquisition of proprietorship concerns of our promoters Mr Anup Bansal and Ms Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale.

Administrative and Employee Costs

(Rs. In lakhs)

Particulars	2016-17	2015-16	Variance in %
Employee Benefit Expenses	26.29	6.67	293.90%
Other Expenses	41.36	4.46	827.32%

Employee benefit expenses increased from Rs. 6.67 lakhs in financial year 2015-16 to Rs. 26.29 lakhs in financial year 2016-17 due to increase in director's remuneration, salaries and wages expenses and provision for gratuity.

Our other expenses increased by 827.32% from Rs. 4.46 lakhs in financial year 2015-16 to Rs. 241.36 lakhs in financial year 2016-17. The increase was mainly due to increase in advertisement expenses, rent expenses, conveyance expenses, ROC expenses and accounting charges on acquisition of proprietorship concerns of our promoters Mr Anup Bansal and Ms Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale.

Finance Charges

Our finance charges have increased from Rs.0.02 lakhs in financial year 2015-16 to Rs. 3.82 lakhs in financial year 2016-17. The increase in finance cost is due to increase in interest on long term loans from banks and other borrowing costs on acquisition of proprietorship concerns of our promoters Mr Anup Bansal and Ms Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale.

Depreciation

Depreciation expenses for the Financial Year 2016-2017 have increased to Rs. 3.07 lakhs as compared to Rs. 0.03 lakhs for the Financial Year 2015-2016 showing an increase of 8889.91 %. The increase was mainly due to addition of new plant and machineries, furniture & fixtures, motor vehicles and computers on acquisition of proprietorship concerns of our promoters Mr Anup Bansal and Ms Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale.

Profit before Tax

(Rs. In lakhs)

Particulars	2016-17	2015-16	Variance in %
Profit Before Tax	54.68	3.15	1638.62%

Profit before tax increased from Rs. 3.15 lakhs in financial year 2016-16 to Rs. 54.68 lakhs in financial year 2016-17. The increase was mainly due to increased revenue from trading of cloth and chemicals on acquisition of proprietorship concerns of our promoters Mr Anup Bansal and Ms Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale.

Provision for Tax and Net Profit

(Rs. In lakhs)

Particulars	2016-17	2015-16	Variance in %
Taxation Expenses	16.96	1.03	1539.78%
Profit after Tax	37.72	2.11	1687.06%

Tax expenses were higher in Financial Year 2016-17 and there was increase in Profit after tax in 2016-17 to Rs 37.72 lakhs from Rs 2.11 lakhs due to increase in our business operations on acquisition of proprietorship concerns of our promoters Mr Anup Bansal and Ms Suman Bansal viz. M/s. Bansal Enterprises and M/s. Ayush Marketing, respectively through slump sale.

COMPARISON OF FINANCIAL YEAR ENDED MARCH 31, 2016 WITH FINANCIAL YEAR ENDED MARCH 31, 2015

INCOME

Revenue from Operations

(Rs. in lakhs)

Particulars	2015-16	2014-15	Variance in %
Operating Income	213.18	177.43	20.15%

The operating income of the Company for the financial year 2015-2016 was Rs. 213.18 lakhs as compared to Rs. 177.43 lakhs for the financial year 2014-2015. This increase was due to increase in trading of cloth.

Other Income

Other Income of the Company for the financial year 2015-2016 was Rs. 0.27 lakhs compared to the financial year 2014-15 when the income was NIL. The additional income was due to miscellaneous income earned during the year.

EXPENDITURE

Direct Expenditure

(Rs. in lakhs)

Particulars	2015-16	2014-15	Variance in %
Purchase of stock in trade	210.41	127.82	6 4.62%
Changes in stock in Trade	(11.29)	5.02	324.89%
Total	199.12	132.84	49.89%

The direct expenditure increased from Rs. 132.84 lakhs in financial year 2014-15 to Rs. 199.12 lakhs in financial year 2015-16 showing an increase of 49.89% over the previous year. The increase in direct expenditure was in line with the increase in our business operations.

Administrative and Employee Costs

(Rs. in lakhs)

Particulars	2015-16	2014-15	Variance in %
Employee Benefit Expenses	6.67	6.82	2.17%
Other expenses	4.46	35.59	87.47%

Employee Benefit Expenses in financial year 2015-2016 have decreased by 2.17% to Rs. 6.67 lakhs as against Rs.6.82 lakhs in financial year 2014-2015. The decrease was due to decrease in salary expenses and provision for gratuity.

Other expenses decreased from Rs. 35.56 lakhs in financial year 2014-15 to Rs. 4.46 lakhs in financial year 2015-16 showing a decrease of 87.47 % over the previous financial year. The decrease was mainly due to decrease in job work expenses, labour expenses, packing expense, travelling expenses and folding charges.

Finance Charges

The finance charges for the Financial Year 2015-2016 decreased to Rs. 0.02 lakhs from Rs. 0.13 lakhs during the financial year 2014-15. The decrease was primarily due to decrease in borrowing cost.

Depreciation

Depreciation for the year financial year 2015-16 was Rs. 0.03 lakhs as compared to Nil for the financial period 2014-15. The increase was due to addition of new plant and machineries, furniture & fixtures, motor vehicles and computers in the Company.

Profit before Tax, Provision for Tax and Net Profit

(Rs. in lakhs)

Particulars	2015-16	2014-15	Variance in %
Profit Before Tax	3.15	2.06	52.51%
Taxation Expenses	1.03	0.71	45.51%
Profit after Tax	2.11	1.35	56.20%

Taxation Expenses increased by 45.51% during the financial year 2015-16 compared with the financial year 2014-15.

Profit after tax increased to Rs. 2.11 lakhs in the financial year 2015-16 as compared to Rs. 1.35 lakhs in the financial year 2014-15 due to increase in our business operation.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft 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 17 of this Draft Prospectus to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the section titled “*Risk Factors*” beginning on page 17 of this Draft Prospectus to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies, global market situation and prices of raw and traded material.

5. The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices.

Increase in revenue is by and large linked to increases in volume of business activity by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in textile and chemical industry. Relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 114 of this Draft Prospectus.

7. Status of any publicly announced new products/projects or business segments

Our Company has not announced any new projects or business segments, other than disclosed in the Draft Prospectus.

8. The extent to which the business is seasonal

Our Company’s business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The Contribution of our Company’s customer and supplier vis a vis the total revenue from operations and raw materials/ finished goods cost respectively as March 31, 2017 is as follows:

	Customers	Suppliers
Top 5 (%)	70.20	38.21
Top 10 (%)	93.68	44.93

10. Competitive Conditions

We face competition from existing and potential organised and unorganized competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” on page 141 of this Draft Prospectus

FINANCIAL INDEBTNESS

Our Company utilizes various credit facilities from banks, for conducting its business. Set forth below is a brief summary of our Company's secured borrowings from banks together with a brief description of certain significant terms of such financing arrangements.

The loan facility obtained from Yes bank, HDFC Bank, Kotak Mahindra Prime and Kotak Mahindra Bank is in the name of M/s. Bansal Enterprises and loan facility obtained from Fedbank Financial Services Ltd M/s. is in the name of Ayush Marketing which has been transferred in the name of our company vide slump sale agreement dated March 25, 2017

Note: As on the date of this Draft Prospectus the Company is in the process of filling Charge forms with Registrar of Companies

SECURED LOAN

1. Loan of Rs. 500 lakhs from YES Bank Limited as sanction letter dated May 02, 2016 and agreement May 30, 2016.

Rs. In Lakhs

Particulars	Fund based	
Nature of Facility	Cash Credit	Working Capital demand loan
Amount (in Rs.) as per Sanction letter dated May 02, 2016	500.00	Submit of Cash Credit (500.00)
Purpose	The facility shall be used for capital requirements	
Rate Of Interest as per Sanction letter dated May 02, 2016	Floating: 1.65% (Margin) over and above the Bank's Y MCLR	
Margin	25% of (Stock + Debtors (less than 90 days)- Creditors	
Tenor	12 months	3 months
Repayment	On Demand/ Annual Demand	
Security	<ol style="list-style-type: none"> 1. Hypothecation charge on Current Assets and Movable Fixed Assets both present and future. 2. Equitable mortgage of Residential Property situated at 803, Krishna Parth Sarthi Avenue, Shyamal Cross Road, Satellite, Ahmedabad, Gujarat 3. Equitable mortgage of Residential Property situated at 8-Bhagyoday Apartment, Pusp kunj Society, Opp. Apsara Cinema, Kankaria, Ahmedabad, Gujarat. 4. Equitable mortgage of Residential Property situated at C-3, Shivrath Apartment, Opp Diwan Ballubhai School, Raipur, Ahmedabad, Gujarat 	
Guarantee	Irrevocable and unconditional Personal Guarantee of Mr. Anup Bansal, Mr. Rajendra Bansal and Ms. Suman Bansal till the tenor of the facility.	
Special Terms & Conditions	<ul style="list-style-type: none"> • Collateral cover of 75% to be maintained else proportionate disbursement to be done. 	

Particulars	Fund based
	<ul style="list-style-type: none"> For calculation of DP, dues from sister concern (as mentioned below) to be excluded. <ol style="list-style-type: none"> 1.Bansal Trading Co. 2.Ayush Marketing 3.Bansal Trade World Pvt Ltd 4.Anjani Textiles 5.Bansal Cloth Centre
Outstanding as on March 31, 2017	Rs. 496.39 Lakhs

Key Restrictive Covenants

During the currency of the Bank's facilities, the Borrower will not without the written permission of the Bank:

1. Effect any change in management and/or the capital structure
2. Undertake any major capital expenditure
3. Formulate any scheme of amalgamation or reconstruction
4. Undertake guarantee obligations on behalf of any other entity
5. Withdraw monies brought in by key promoters/depositors.
6. Extend loans & advances to promoters/associates and other companies
7. Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default had occurred in any repayment obligations.
8. Avail additional borrowings from the banking system, secured or unsecured.
9. Charge / sell off any of the fixed assets of the Firm

2. Loan from Kotak Mahindra Prime Ltd as per Sanction letter dated April 28, 2016 and agreement dated May 30, 2016

Particulars	Fund based
Nature of Facility	Car Loan
Amount (in Rs.)	Rs. 23.00 Lakhs
Tenure	60 Months
EMI	Rs. 0.47 Lakhs
Rate of Interest/ Assets Discount	9.27% Rs. 0
Outstanding as on March 31, 2017	Rs. 19.08 Lakhs

3. Loan from HDFC Bank as per Sanction letter dated July 22, 2015

Particulars	Fund based
Nature of Facility	Business Loan
Amount (in Rs.)	Rs. 15.00 Lakhs
Tenure	36 Months
EMI Amount	Rs. 0.52 Lakhs
Rate of Interest	16.00%
Outstanding as on March 31, 2017	Rs. 4.88 Lakhs

4. Loan from Fedbank Financial Services Limited as per Sanction letter dated May 10, 2016

Particulars	Fund based
Nature of Facility	Loan against Property
Amount (in Rs.)	Rs. 8.00 Lakhs
Tenure	128 Months
EMI Amount	Rs.0.36 Lakhs
Rate of Interest	12.25%
Outstanding as on March 31, 2017	Rs. 7.17 Lakhs

5. Loan from Fedbank Financial Services Limited as per Sanction letter dated January 20, 2015

Particulars	Fund based
Nature of Facility	Loan against Property
Amount (in Rs.)	Rs. 26.36 Lakhs
Tenure	144 Months
EMI Amount	Rs. 0.36 Lakhs
Rate of Interest	14. p.a
Outstanding as on March 31, 2017	Rs. 23.84 lakhs

6. Loan from Fedbank Financial Services Limited as per Sanction letter dated January 20, 2015

Particulars	Fund based
Nature of Facility	Loan against Property
Amount (in Rs.)	Rs. 55.63 Lakhs
Tenure	144 Months
EMI Amount	Rs. 0.77 Lakhs
Rate of Interest	13.25%
Outstanding as on March 31, 2017	Rs. 47.61 Lakhs

UNSECURED BORROWINGS

Sr. No	Name of Lender	Loan Amount (Rs. In Lakhs)
1.	Suman Bansa	26.00
2.	Anup Bansa	15.06
	Total	41.06

7. Loan from Kotak Mahindra Bank as per sanction letter dated January 23, 2015 and agreement dated December 30, 2014

Particulars	Fund based
Nature of Facility	Business Loan
Amount (in Rs.)	Rs. 15.25 Lakhs
Tenure	36 Months
Monthly Installment Amount	Rs. 0.56 Lakhs
Outstanding as on March 31, 2017	Rs. 5.60 Lakhs

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except, as stated in this section and mentioned elsewhere in this Draft Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on March 27, 2017 determined that outstanding dues to creditors in excess of Rs. 5 lakhs as per last audited financial statements shall be considered as material dues (“Material Dues”).

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered ‘material’ for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds 1 lakhs as determined by our Board, in its meeting held on March 27, 2017.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered ‘material’ only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company.

Unless otherwise stated to contrary, the information provided is as of date of this Prospectus.

LITIGATIONS INVOLVING OUR COMPANY

LITIGATIONS AGAINST OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Proceedings against Our Company for economic offences/securities laws/ or any other law

Nil

Penalties in Last Five Years

Nil

Pending Notices against our Company

Nil

Past Notices to our Company

Nil

Disciplinary Actions taken by SEBI or stock exchanges against Our Company

Nil

Defaults including non-payment or statutory dues to banks or financial institutions

Nil

Details of material frauds against the Company in last five years and action taken by the Companies.

Nil

LITIGATIONS FILED BY OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law

Nil

LITIGATIONS INVOLVING DIRECTOR/S OF OUR COMPANY

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Directors

Nil

Proceedings initiated against our directors for Economic Offences/securities laws/ or any other law

Nil

Directors on list of wilful defaulters of RBI

Nil

LITIGATIONS FILED BY DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING PROMOTER/S OF OUR COMPANY

LITIGATIONS AGAINST OUR PROMOTER/S

Mr. Anup Kumar Bansal is the Promoter and Director of our Company and was also Proprietor of M/s Bansal Enterprise, a proprietorship firm now acquired by our Company.

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

SHRI KALPESH CHAMPAKLAL NAGAR (POWER OF ATTORNEY HOLDER OF SHRI ANUP RAJENDRA BANSAL – PROPRIETOR OF BANSAL ENTERPRISE) V. NAYATI VIVEK SHAH

Anup Rajendra Bansal (hereinafter referred to as the “**Promoter-Complainant**”) is the Proprietor of Bansal Enterprise which is acquired by Bansal Multiflex Limited (hereinafter referred to as our “**Company**”). Our Company is in the business of chemicals and cloth. The Nayati Vivek Shah (hereinafter referred to as the “**Accused**”) is the buyer of materials from our Company. He bought acid sleri chemical dated June 26, 2015 and August 28, 2015 amounting to Rs. 14,20,419/- and Rs. 10,25,640/- on credit. Accused paid an amount of Rs. 1,25,640/- in cash and balance was received in cheque towards demand for payment of total Rs. 24,46,059/-. The details of payments made through cheque is as follows:

- i. Cheque number 245491 dated August 13, 2015 for an amount of Rs. 4,00,000/- and
- ii. Cheque number 245492 dated August 14, 2015 for an amount of Rs. 4,20,419/-
- iii. Cheque number 877756 dated September 28, 2015 for an amount of Rs. 7,50,000/- and
- iv. Cheque number 877757 dated September 28, 2015 for an amount of Rs. 7,50,000/-

The cheques were deposited by the Promoter-Complainant on September 29, 2015. However, they were dishonoured due to “insufficiency of funds.” Upon such dishonour, a notice dated October 6, 2015 was sent to the accused. The Promoter-Complainant through a power of attorney appointed Shri Kalpesh Champaklal Nagar (hereinafter referred to as the “**Attorney-Complainant**”) and filed a Complaint dated November 26, 2015 under Section 138 of the Negotiable Instrument Act, 1881 before Metropolitan Magistrate, Ahmedabad against Accused. The matter is currently pending.

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR GROUP COMPANIES

As on date of this draft prospectus, company does not have any Group Company.

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

As on date of this draft prospectus, company does not have any subsidiary Company.

OTHER MATTERS

Nil

DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES

Nil

OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

Nil

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter — “Management Discussion and Analysis of Financial Condition and Result of Operation” on page 218 of this Draft Prospectus, there have been no material developments, since the date of the last audited balance sheet.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As of March 31, 2017, our Company had 112 creditors (other than for expense), to whom a total amount of Rs. 729.25 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated May 03, 2017 considered creditors to whom the amount due exceeds Rs. 5 lakhs as per our Company’s restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

Creditors	Amount (Rs in Lakhs)
Singhal Fabrics Private Ltd	5.55
Adeshwar Trading Co.	5.75
Harjeet Printing Works Jaipur	6.09
Ayush Marketing (Purchase)	6.09
Apple Clothing	6.10
Shree Govind Textile	6.44
Jin Kushal Enterprises	6.58
Ankit Texo Innovations Pvt Ltd	6.76
M Varun Industries	6.89
Bansal Multiflex Limited	7.73
Shree Quality Dyeing Works	7.97
M. H. TEXTILE	10.26
Bagrecha Textiles	10.33
Bansal Enterprise-Jaipur	14.39
Laxmi Agro Ind. Con. & Exporters Ltd- Udaipur	14.50
Shivani Apperals (Sales)	15.32
Pratik Textile	17.35
Bansal Enterprise	18.01
Anup R Bansal	52.47
Dhaval Chemical Industries	73.81
Navkar Agency (Purchase)	83.53
Dhaval Chemical Purchase	106.51
Ranka International	135.74

Further, none of our creditors have been identified as micro enterprises and small scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see website of our Company www.bansalmultiflex.com.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.bansalmultiflex.com, would be doing so at their own risk.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Prospectus and in case of licenses and approvals which have expired; we have either made an application for renewal or are in the process of making an application for renewal. In order to operate our business of trading of fabrics and chemicals, we require various approvals and/ or licenses under various laws, rules and regulations. For further details in connection with the applicable regulatory and legal framework, please refer chapter “Key Industry Regulations and Policies” on page 152 of this Draft Prospectus.

The Company has its business located at:

Registered Office: 72, The Nutan Gujarat Co-operative Shops and Warehouses Society, Outside Raipur Gate, Near Laxmi Cotton Mill, Ahmedabad – 380022, Gujarat, India.

Manufacturing Unit: NA

Branch Offices:

1. 19, Karnavati Complex, Narol Circle, Narol, Ahmedabad-382405, Gujarat, India.
2. 26 D.C. Cloth Market, Near Meghdoot Hotel, Sarangpur, Ahmedabad – 380002, Gujarat, India
3. 70, Nutan Gujarat Shops and Warehouse, Near Ankur Mill, Raipur, Ahmedabad, Gujarat, India
4. 712 ,1st floor, Rana Ni Wadi, Gheekanta, Ahmedabad- 380001, Gujarat, India
5. 10, Rana Ni wadi, Gheekanta, Ahmedabad-38000, Gujarat, India

Sales and Corporate Office: NA

Warehouse:

1. 10, Shraddha Estate, Aslali Gam, Aslali Gam, Aslali Ahmedabad, Gujarat, India
2. No.22, Akil Medu, 4th street, Sait Colony, Erode-638001, Tamil Nadu, India

Raw Material storage: NA

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on March 27, 2017, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

- The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting/Annual General Meeting held on April 10, 2017 authorized the Issue.

In- principle approval from the Stock Exchange

We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].

Agreements with NSDL and CDSL

- The Company has entered into an agreement dated [●] with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, [●] for the dematerialization of its shares.
- Similarly, the Company has also entered into an agreement dated [●] with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is [●] for the dematerialization of its shares.
- The Company's International Securities Identification Number (“ISIN”) is [●].

INCORPORATION AND OTHER DETAILS

- The Certificate of Incorporation dated November 27, 2013 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli, in the name of “BANSAL TRADEWORLD PRIVATE LIMITED”
- The Certificate of Incorporation dated August 24, 2016 issued by the Registrar of Companies, Ahmedabad, for change of name of the Company to “BANSAL MULTIFLEX PRIVATE LIMITED”.
- Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on September 1, 2016 by the Registrar of Companies, Ahmedabad in the name of “BANSAL MULTIFLEX LIMITED”.
- The Corporate Identification Number (CIN) of the Company is U3600GJ2013PLC077651.

APPROVALS/LICENSES RELATED TO OUR BUSINESS ACTIVITIES

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

Sr. No.	Description	Authority	Registration No./ Reference No./ License No.	Date of Issue	Date of Expiry
1	Certificate of Importer-Exporter Code (IEC)	Additional Director General of Foreign Trade , Ahmedabad	Ref no : AA/GC/B90/63M00/0930/5328	April 05 , 2017	Perpetual
2	Registration	Shops and	PII/KH1/03/0000141 (Khadia – 1)	February	December

	Certificate of Establishment (under Rule 6 and 8 of Bombay Shops and Establishments Act, 1948)	Establishment Department, Ahmedabad Municipal Corporation.		19, 2015	31, 2015
3	Udyog Aadhar Memorandum/ Entrepreneurs Memorandum for setting micro, small and medium Enterprises Unit	Ministry of MSME, Government of India	Udyog Adhar Number (UAN) GJ01D0053659	April 03, 2017	NA

TAX RELATED APPROVALS/LICENSES/REGISTRATIONS

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
1	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAGCB9063M	October 14, 2016	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department Government of India	AHMB06785C	March 19, 2014	Perpetual
3	Certificate of Registration (under Gujarat Value Added Tax Act, 2002 read with Rule 6 of the Gujarat Value Added Tax Rules, 2006)	Commissionerate of Commercial Tax, Gujarat Government of Gujarat	24071702212	December 5, 2016 Effective from: December 15, 2016	NA
4	Certificate of Registration	Commissioner of Commercial Tax,	24571702212	December 15, 2016	Until cancelled


Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957 and Section 7(1) and Section 7(2) of the Central Sales Tax Act, 1956)	Gujarat Commercial Tax, Government of Gujarat		Valid from: December 5, 2016	

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1.	Registration for Employees State Insurance (under Employees State Insurance Act, 1948)	Employee's State Insurance Corporation	37001100360001002	April 16, 2017


INTELLECTUAL PROPERTY RELATED APPROVALS/REGISTRATIONS

TRADEMARKS

Sr. No.	Trademark	Trade mark Type	Class	Applicant	Application No.	Date of Application	Validity/ Renewal	Registration status
1.		Device	24	Bansal Multiflex Limited	3523153	April 11, 2017	NA	Marked for exam

Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

PENDING APPROVALS:

1. An application bearing ref no. AA/GC/B90/63MOO/0930/5328/AMI8 with File number: 08/04/130/80062 and Key Number 80034399 dated April 5, 2017 is pending with Additional Director General of Foreign Trade, Ahmedabad.
2. An application is made for Udyog Aadhaar Number (UAN) GJ01D0053659 with Ministry of Micro, Small and Medium Enterprise and is pending.
3. An application dated April 7, 2017 is made for registration certificate of Employees Provident Fund with Employees Provident Fund Organisation and a code number GJVAT1579738000 is allotted through the Provident Fund Code Number Intimation
4. An application dated April 4, 2017 for Certificate of Registration of Service Tax (under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994) is made with the Central Board of Excise and Customs, Ministry of Finance, Department of Revenue and is pending.
5. An application number 3523153 dated April 11, 2017 is made for registration of  with the Trademark registry.

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Registration Certificate of Establishment (under Rule 6 and 8 of Bombay Shops and Establishments Act, 1948) is in the name of “Bansal Enterprise” and company is yet to apply for change of name in the name of “Bansal Multiflex Limited.”
2. Authorisation issued by Gujarat Pollution Control Board under Rule 5 of the Hazardous Wastes (Management, handling & Transboundary movement) Rules 2008.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorized by a resolution passed by our Board of Directors at its meeting held on March 27, 2017 and by the shareholders of our Company by a Special Resolution, pursuant to Section 62(1)(c) of the Companies Act, 2013 passed at the Extraordinary General Meeting of our Company held on April 10, 2017 at registered office of the Company.

PROHIBITION BY SEBI, RBI OR OTHER GOVERNMENTAL AUTHORITIES

Neither our Company nor our Directors, our Promoter, relatives of Promoter, our Promoter Group, and our Group Companies has been declared as wilful defaulter(s) by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group, Directors or Group Companies have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other government authority. Neither our Promoter, nor any of our Directors or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities.

None of our Directors are associated with the securities market in any manner, including securities market related business.

ELIGIBILITY FOR THIS ISSUE

Our Company is eligible for the Issue in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Our Company also complies with the eligibility conditions laid by the Emerge Platform of NSE for listing of our Equity Shares.

We confirm that:

1. In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the LM will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “General Information” beginning on page 61 of this Draft Prospectus.
2. In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) of the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity

Shares offered in the Issue. For further details of the market making arrangement see chapter titled “General Information” beginning on page 61 of this Draft Prospectus.

5. The Company has track record of 3 Years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and
6. Net worth of the Company is positive.
7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
10. The Company has a website www.bansalmultiflex.com

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter X-B of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to us in this Issue.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE AND WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE “WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE MENTIONED

FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

- 1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT 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 DRAFT PROSPECTUS FILED WITH THE EXCHANGE / BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
 - B. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED / ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
 - C. THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- 3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.**
- 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE**
- 5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.**
- 6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH**

THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.

- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.**
- 9. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE**
- 10.WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE.- NOT APPLICABLE, AS IN TERMS OF THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013, THE SHARES ISSUED IN THE PUBLIC ISSUE SHALL BE IN DEMAT FORM ONLY**
- 11.WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**
- 12.WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:**
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND**
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM**

TIME TO TIME.

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE. – NOTED FOR COMPLIANCE
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. - NOTED FOR COMPLIANCE
16. WE ENCLOSE STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER AS PER FORMAT SPECIFIED BY THE BOARD (SEBI) THROUGH CIRCULAR – DETAILS ARE ENCLOSED IN “ANNEXURE A”
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.” *COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT PROSPECTUS*

ADDITIONAL CONFIRMATIONS / CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- (1) “WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT 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 DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES / ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.
- (3) WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE

DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. – NOTED FOR COMPLIANCE

- (5) WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISIO TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS. – NOT APPLICABLE
- (6) WE CONFIRM THAT UNDERWRITING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.
- (7) WE CONFIRM THAT 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 : NOTED FOR COMPLIANCE

Note:

The filing of this Draft Prospectus does not, however, absolve our Company from any liabilities under Section 34 and 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Managers any irregularities or lapses in the Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad, Gujarat, in terms of Section 26 and Section 30 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft 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.bansalmultiflex.com would be doing so at his or her own risk.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Lead Manager and our Company dated April 20, 2017, the Underwriting Agreement dated April 20, 2017 entered into among the Underwriter and our Company and the Market Making Agreement dated April 20, 2017 entered into among the Market Maker, Lead Manager and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres, etc.

The Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation.

Pantomath Capital Advisors Private Limited is not an ‘associate’ of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer “Annexure A” to this Draft Prospectus and the website of the Lead Manager at www.pantomathgroup.com

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft 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 Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED

“As required, a copy of this Issue Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange’s name in this Offer Document as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever”

FILING

The Draft Prospectus has not been filed with SEBI, nor SEBI has issued any observation on the Offer Document in terms of Regulation 106(M)(3). However, a copy of the Prospectus shall be filed with SEBI at the SEBI Regional Office, Western Regional Office, Unit No: 002, Ground Floor SAKAR I, Near Gandhigram Railway Station opposite Nehru Bridge Ashram Road, Ahmedabad- 380 009.. A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the RoC situated at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013

LISTING

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining in-principle approval from SME Platform of NSE. However application will be made to the SME Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The SME Platform of NSE has given its in-principle approval for using its name in our Draft Prospectus *vide* its letter dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15% per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of the NSE mentioned above are taken within six Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of: (a) the Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Chief Executive Officer, the Statutory Auditors, the Peer Reviewed Auditors, the Banker to the Company; and (b) Lead Managers, Underwriter, Market Maker Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of this Prospectus for registration with the RoC. Our Peer Reviewed Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

EXPERT TO THE ISSUE

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

- Report of the Peer Reviewed Auditor on Statement of Tax Benefits.
- Report of the Peer Reviewed Auditor on the Restated Financial Statements for the year financial year ended on March 31, 2017, 2016, 2015, 2014, & 2014 of our Company

EXPENSES OF THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 103 of this Draft Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated April 20, 2017, a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and selling commission for this Issue is as set out in the Underwriting Agreement entered into between our Company and the Lead Manager. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

We have not made any previous rights and / or public issues since incorporation, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled “*Capital Structure*” beginning on page 70 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370 (1B) OF THE COMPANIES ACT, 1956 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

None of the equity shares of our Group Companies are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three year from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application

and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Applicant shall redress routine investor grievances within 15 working days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on May 02, 2017. For further details, please refer to the chapter titled “*Our Management*” beginning on page 166 of this Draft Prospectus.

Our Company has appointed Vrusha Patel as Compliance Officer and she may be contacted at the following address:

Vrusha Patel

Bansal Multiflex Limited

72, The Nutan Guj. Co Op Shops
And Warehouses Soc. O/S Raipur Gate,
Near Laxmi Cotton Mill Ahmedabad
Gujarat 380022 India

Tel: 079-25454570

Fax: Not Available

Email: CS@bansalmultiflex.com

Website: www.bansalmultiflex.com

Corporate Identification Number: U36100GJ2013PLC077651

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

CHANGES IN AUDITORS DURING THE LAST THREE FINANCIAL YEARS

There has been no change in Auditors of our Company during the last three financial years.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 70 of this Draft Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

PURCHASE OF PROPERTY

Other than as disclosed in this Draft Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Draft Prospectus.

Except as stated elsewhere in this Draft Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION VII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and transferred are subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, our Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Draft Prospectus, the Prospectus, Application Form, ASBA Application form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

RANKING OF EQUITY SHARES

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with Companies Act, 1956 and Companies Act, 2013 and the Articles. For further details, please refer to the section titled “Main Provisions of Articles of Association” beginning on page number 313 of this Draft Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, SEBI Listing Regulations and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. Our Company shall pay dividend, if declared, to our Shareholders as per the provisions of the Companies Act, SEBI Listing Regulations and our Articles of Association. For further details, please refer to the chapter titled “Dividend Policy” on page 185 of this Draft 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. [●] per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled “Basis for Issue Price” beginning on page 109 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH SEBI ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation / splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page number 313 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of [●] 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 this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful applicants.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with the Regulation 106R of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S), except

pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

JOINT HOLDER

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint - tenants with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013 the sole applicant, or the first applicant along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the Applicant, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Issue through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Further, in accordance with Regulation 106(Q) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than Rs.1,00,000/- (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of NSE from NSE EMERGE on a later date subject to the following:

- a. *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but upto Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

MARKET MAKING

The shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing of shares offered through the Draft Prospectus. For further details

of the market making arrangement please refer to chapter titled “General Information” beginning on page **61** of this Draft Prospectus.

ARRANGEMENT FOR DISPOSAL OF ODD LOT

The trading of the equity shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE.

AS PER THE EXISTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

The Issuer Company is not issuing any new financial instruments through this Issue.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI

It is to be understood that there is no reservation for Eligible NRIs or FPIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the preissue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter “Capital Structure” beginning on page **70** of this Draft 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 **313** of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M) (1) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post issue face value capital does not exceed ten crore rupees, shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” on page 251 and 259 of this Draft Prospectus.

Following is the issue structure:

Public Issue of 20,00,000/- Equity Shares of face value of Rs. 10/- each fully paid (the ‘Equity Shares’) for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●] per Equity Share) aggregating Rs. [●] lakhs (‘the Issue’) by our Company.

The Issue comprises a Net Issue to Public of 18,96,000/- Equity Shares (‘the Net Issue’), a reservation of 1,04,000/- Equity Shares for subscription by the designated Market Maker (‘the Market Maker Reservation Portion’)

Particulars	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	18,96,000 Equity Shares	1,04,000 Equity Shares
Percentage of Issue Size available for allocation	94.80 % of the Issue Size	5.20 % of Issue Size
Basis of Allotment / Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] equity shares and further allotment in multiples of [●] equity shares each. For further details please refer to the chapter titled “ <i>Issue Procedure–Basis of Allotment</i> ” on page 109 of this Draft Prospectus.	Firm allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only	Through ASBA Process only
Minimum Application	<u>For QIB and NII:</u> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds Rs. 2,00,000/- <u>For Retail Individuals</u> [●] Equity shares	1,04,000 Equity Shares of Face Value of Rs. 10/- each
Maximum Application Size	<u>For Other than Retail Individual Investors</u> For all other investors the maximum	1,04,000 Equity Shares of Face Value of Rs. 10/- each

Particulars	Net Issue to Public*	Market Maker Reservation Portion
	application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations as applicable. <u>For Retail Individuals:</u> [●] Equity Shares	
Mode of Allotment	Compulsorily in dematerialized mode.	Compulsorily in dematerialized mode.
Trading Lot	[●] Equity Shares	[●] Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of payment	The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two day of the closure of the Issue.	

*allocation in the net offer to public category shall be made as follows:

- (a) minimum fifty per cent. 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 clauses (a) or (b) may be allocated to applicants in the other category.

For the purpose of sub-regulation 43 (4), *if the retail individual investor category is entitled to more than fifty per cent. on proportionate basis, the retail individual investors shall be allocated that higher percentage.*

WITHDRAWAL OF THE ISSUE

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

Further, the Stock Exchange shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, the retail individual

investors may either withdraw or revise their bids until closure of the issue and investors other than retail individual investors shall not be allowed to withdraw nor lower the size of their Application after the Issue Closing Date.

ISSUE PROGRAMME

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (the “General Information Document”) included below under section “Part B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 1956, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and the Lead Manager would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made under Regulation 106(M)(1) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via Fixed Price Process.

Applicants are required to submit their Applications to the Application Collecting Intermediaries. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form.

Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

APPLICATION FORM

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA Mode. The prescribed colours of the Application Form for various investors applying in the Issue are as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporates or foreign individuals bidding under the QIB Portion), applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries

- i) an SCSB, with whom the bank account to be blocked, is maintained
- ii) a syndicate member (or sub-syndicate member)
- iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
- iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- vi) Closure time of the Stock Exchange bidding platform for entry of applications.
- vii) Applications not uploaded by bank, would be rejected.
- viii) In case of discrepancy in the data entered in the electronic book viz. a viz. the data contained in the physical bid form, for a particular bidder, the details as per physical application form of that bidder may be taken as the final data for the purpose of allotment.
- ix) Standardization of cut-off time for uploading of application on the issue closing date.
- x) A standard cut-off time of 3.00 PM for acceptance of applications.
- xi) A standard cut-off time of 4.00 PM for uploading of applications received from non retail applicants i.e. QIBs, HNIs and employees (if any).
- xii) A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LM to the Exchange within half an hour of such closure

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorised our Company to make the necessary changes in the Draft Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, and offices of Lead Manager to the Issue and Registrar 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.

*excluding electronic Application Form

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Forms to respective SCSBs where the Applicant has a bank account and shall not submit it to any non-SCSB Bank

WHO CAN APPLY?

In addition to the category of Applicants set forth under “*General Information Document for Investing in Public Issues – Category of Investors Eligible to participate in an Issue*”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- Scientific and / or industrial research organisations authorised in India to invest in the Equity Shares.

OPTION TO SUBSCRIBE IN THE ISSUE

- As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
- The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

PARTICIPATION BY ASSOCIATED / AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

The Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members, if any, may purchase the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRI'S APPLYING ON NON REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRI'S / RFPI's ON REPATRIATION BASIS

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

1. foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds

issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - b) Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the Board;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iv. Any other transaction specified by the Board.
 - c) No transaction on the stock exchange shall be carried forward;
 - d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
 - i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
 - v. divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American 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 or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

viii. Any other transaction specified by the Board.

e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- (a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- (b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

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 off-shore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio

Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

APPLICATIONS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reasons thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the 'IRDA Investment Regulations'), are broadly set forth below:

1. *Equity shares of a company:* The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. *The entire group of the investee company:* not more than 15% of the respective funds in case of

life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

3. *The industry sector in which the investee company operates:* not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the Memorandum of Association and Articles of Association and/ or bye laws must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

With respect to applications by VCFs, FVCIs, and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may 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 reasons thereof.

In case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by Insurance Regulatory and Development Authority must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by FIIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made by provident funds with minimum corpus of Rs. 25 crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 crore, a certified copy of certificate from a Chartered Accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATIONS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 25 Crore (subject to applicable law) and pension funds with minimum corpus of Rs. 25 Crore, a certified copy of

certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

INFORMATION FOR THE APPLICANTS

1. Our Company and the Lead Managers shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in one regional newspaper with wide circulation. This advertisement shall be in the prescribed format.
2. Our Company will file the Prospectus with the RoC at least three days before the Issue Opening Date.
3. Any Applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office.
4. Applicants who are interested in subscribing to the Equity Shares should approach any of the Application Collecting Intermediaries or their authorised agent(s).
5. Applications should be submitted in the prescribed Application Form only. Application Forms submitted to the SCSBs should bear the stamp of the respective intermediary to whom the application form is submitted. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application Forms submitted by Applicants whose beneficiary account is inactive shall be rejected.
6. The Application Form can be submitted either in physical or electronic mode, to the Application Collecting Intermediaries. Further Application Collecting Intermediary may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
7. Except for applications by or on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
8. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange by the

Bankers to the Issue or the SCSBs do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

METHOD AND PROCESS OF APPLICATIONS

1. Applicants are required to submit their applications during the Issue Period only through the following Application Collecting intermediary
 - i) an SCSB, with whom the bank account to be blocked, is maintained
 - ii) a syndicate member (or sub-syndicate member), if any
 - iii) a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
 - iv) a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
 - v) a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.

The Intermediaries shall accept applications from all Applicants and they shall have the right to vet the applications during the Issue Period in accordance with the terms of the Prospectus.

The Applicant cannot apply on another Application Form after one Application Form has been submitted to Application Collecting intermediaries. Submission of a second Application Form to either the same or to another Application Collecting Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue.

2. The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.
3. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below

For applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

4. Upon receipt of the Application Form directly or through other intermediary, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, and If sufficient funds are not available in the ASBA Account the application will be rejected.

5. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.
6. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

APPLICATIONS BY BANKING COMPANIES

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the “Banking Regulation Act”), and the Master Circular dated July 1, 2015 – Para-banking Activities, is 10% of the paid-up share capital of the investee company or 10% of the banks’ own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company’s paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATIONS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, The Registrar to the Issue shall instruct the SCSBs to unblock the excess amount blocked.

SCSBs will transfer the amount as per the instruction received by the Registrar to the Public Issue Bank Account post finalisation of Basis of Allotment. The balance amount after transfer to the Public Issue Account shall be unblocked by the SCSBs.

The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Bankers to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The Applicants shall specify the bank account number in the Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that pursuant to the applicability of the directions issued by SEBI vide its circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Investors are applying in this Issue shall mandatorily make use of ASBA facility.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Application Collecting Intermediary will register the applications using the on-line facilities of the Stock Exchange.
2. The Application Collecting Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m of the next Working day from the Issue Closing Date.
3. The Application collecting Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Application Collecting Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be re will be responsible for blocking the necessary amounts in the ASBA Accounts (v) Application accepted and uploaded but not sent to SCSBs for blocking of funds.
4. Neither the Lead Managers nor our Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Application Collecting

Intermediaries or (iii) the applications accepted but not uploaded by the Application Collecting Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of the Application Collecting Intermediaries and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Application Collecting Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Application Collecting Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Application Collecting Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Numbers of Equity Shares Applied for;
 - Bank account number.
7. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
8. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
9. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Application Collecting Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our

Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

12. The Application Collecting Intermediaries will be given time till 1.00 P.M on the next working day after the Issue Closing Date to verify the PAN No, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA applications.

ALLOCATION OF EQUITY SHARES

1. The Issue is being made through the Fixed Price Process wherein 1,04,000 Equity Shares shall be reserved for Market Maker 9,48,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on a proportionate basis to Non Retail Applicants.
2. Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible OFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of the SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Issue.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting agreement dated April 20, 2017
- b) A copy of the Prospectus will be filed with the RoC in terms of Section 26 of the Companies Act.

PRE- ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in: (i) English National Newspaper; (ii) Hindi National Newspaper; and (iii) Regional Newspaper, each with wide circulation.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue.

The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the

Allotment to such Applicant.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the demographic details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in your bank account maintained with the SCSB before submitting the Application Form to the respective Designated Branch of the SCSB;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that you have requested for and receive a acknowledgement;
- All applicants should submit their applications through the ASBA process only.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price mentioned herein or in the Application Form
- Do not apply on another Application Form after you have submitted an Application to the Banker to of the Issue.
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Application Collecting Intermediaries. Do not fill in the Application Form such that the Equity Shares applied for exceeds the Issue Size and/ or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue
- Do not submit Applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant

- Do not submit more than five Application Forms per ASBA Account.

Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Application Collecting Intermediaries. Application Forms, which do not bear the stamp of the Application Collecting Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker ('broker') network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. www.nseindia.com With a view to broaden the reach of Investors by substantially enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF APPLICATION FORM

All Application Forms duly completed shall be submitted to the Application Collecting Intermediaries

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of

Application form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 4 (four) and 6 (Six) days respectively of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447.”

UNDERTAKINGS BY THE COMPANY

Our Company undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed on sixth working day from issue closure date;
3. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar to the Issue by us;

4. That our Promoter's contribution in full has already been brought in;
5. That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.; and
6. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. details of all unutilized monies out of the Issue, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of the SEBI Listing Regulations in relation to the disclosure and monitoring of the utilisation of the proceeds of the Issue.

Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has entered into the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated April 20, 2017 among NSDL, the Company and the Registrar to the Issue;
- b. Agreement dated April, 20 2017 among CDSL, the Company and the Registrar to the Issue;

The Company's shares bear ISIN no [●] .

PART B

GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus /Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken *inter-alia* through Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE

2.1 INITIAL PUBLIC OFFER (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009, if applicable. For details of compliance with the eligibility requirements by the Issuer, Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under chapter XB of the SEBI (ICDR) Regulations, wherein as per:

- Regulation 106M (1): An issuer whose post-issue face value Capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M(1) of Chapter XB of SEBI (ICDR) Regulation.

2.2 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1, an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (1) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 73 of the Companies Act, 1956
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Managers shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- (e) The Company has track record of distributable profits in terms of section 123 of Companies Act, 2013 for at least two years out of immediately preceding three financial years and each financial year has to be a period of at least 12 months. Extraordinary income will not be considered for the purpose of calculating distributable profits. The net worth of the Company is positive.
- (f) The Post-issue paid up capital of the Company shall not be more than Rs. 25 Crore
- (g) The Issuer shall mandatorily facilitate trading in demat securities.
- (h) The Issuer should not been referred to Board for Industrial and Financial Reconstruction.
- (i) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.
- (j) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the Issuer.

- (k) The Company should have a website.
- (l) Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M (1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital does not exceed Rs. 1,000 lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of NSE for listing of our Equity Shares As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this Issue.

Thus Company is eligible for the Issue in accordance with regulation 106M(1) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceeds Rs. 1,000 lakhs but does not exceed Rs 2,500 lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of NSE for listing of our Equity Shares.

2.3 TYPES OF PUBLIC ISSUES – FIXED PRICE ISSUES AND BOOK BUILT ISSUES

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process (“**Book Built Issue**”) or undertake a Fixed Price Issue (“**Fixed Price Issue**”). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Issue Opening Date, in case of an IPO and at least one Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.4 ISSUE PERIOD

The Issue shall be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged Prospectus or Prospectus for details of the Issue Period.

Details of Issue Period are also available on the website of Stock Exchange(s).

2.5 MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of NSE from NSE EMERGE on a later date subject to the following:

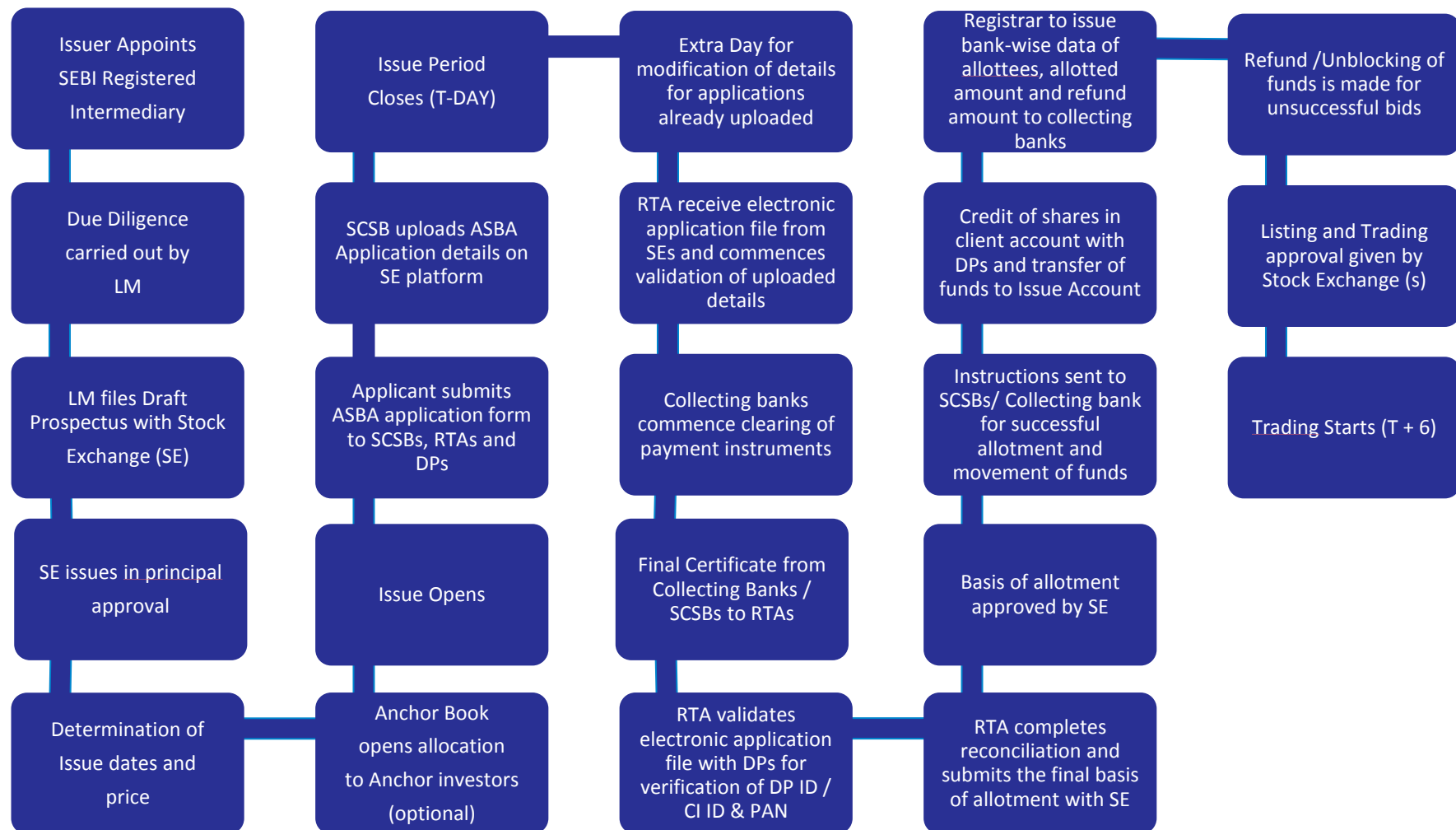
- a. *If the Paid up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.*

OR

- b. *If the Paid up Capital of our company is more than Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

2.1 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

1. Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors through natural/legal guardian;
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. State Industrial Development Corporations;
10. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
11. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
12. Insurance Companies registered with IRDA;
13. Provident Funds and Pension Funds with minimum corpus of Rs. 2,500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
14. Multilateral and Bilateral Development Financial Institutions;
15. National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
16. Insurance funds set up and managed by army, navy or air force of the Union of India or by Department of Posts, India;
17. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws

As per the existing regulations, OCBs cannot participate in this Issue.

SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified Application Form either bearing the stamp of Application Collecting Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available Designated Branches of the SCSBs, at the registered office of the Issuer and at the registered office of LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Application Form for various categories of Applicants is as follows:

Category	Colour of the Application
Resident Indian, Eligible NRIs applying on a non-repatriation basis	White
NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), on a repatriation basis	Blue
Anchor Investors (where applicable) & Applicants applying in the reserved category	Not Applicable

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GUID, the Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

R Application Form

 COMMON APPLICATION FORM	BANSAL MULTIFLEX LIMITED - INITIAL PUBLIC ISSUE - R <small>Registered Office: 72, The Nutan Gg. Co Op Shops and Warehouses Soc. O/S Rajpur Gate/Near Lazmi Cotton Mill Ahmedabad Gujarat 380022 India Tel. No.: 079-25454570; Fax No.: Not available; Email: investors@bansalmultiflex.com; Website: www.bansalmultiflex.com; CIN No.: U36100GJ2013PLC077651</small>	FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs, ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS Date: _____																				
 To, The Board of Directors BANSAL MULTIFLEX LIMITED	FIXED PRICE SME ISSUE ISIN —	Application Form No. _____																				
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%; height: 40px; vertical-align: bottom;">BROKER'S / SCSEB / DP / RTA STAMP & CODE</td> <td style="width: 50%; height: 40px; vertical-align: bottom;">SUB-BROKER'S / SUB-AGENT'S STAMP & CODE</td> </tr> <tr> <td style="height: 40px; vertical-align: bottom;">SCSEB / BANK BRANCH STAMP & CODE</td> <td style="height: 40px; vertical-align: bottom;">SCSEB / BANK BRANCH SERIAL NO.</td> </tr> </table>	BROKER'S / SCSEB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSEB / BANK BRANCH STAMP & CODE	SCSEB / BANK BRANCH SERIAL NO.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 100%;">1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT</td> </tr> <tr> <td>Mr. / Ms. _____ Age _____</td> </tr> <tr> <td>Address _____</td> </tr> <tr> <td>Email _____</td> </tr> <tr> <td>Tel. No (with STD code) / Mobile _____</td> </tr> <tr> <td>2. PAN OF SOLE/FIRST APPLICANT</td> </tr> <tr> <td>_____</td> </tr> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS</td> <td style="width: 50%;">6. INVESTOR STATUS</td> </tr> <tr> <td> <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. </td> <td> <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) - NRI <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 - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH </td> </tr> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">4. APPLICATION DETAILS</td> <td style="width: 40%;">5. CATEGORY</td> </tr> <tr> <td>No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ []/- per share ^{1 & 2}</td> <td> <input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB </td> </tr> <tr> <td>(In Figures) _____ (In Words) _____</td> <td></td> </tr> </table> <p><small>¹ Please note that applications must be made in minimum of []/- shares and further multiples of []/- shares accordingly. ² Please note that the trading of equity shares will be only in dematerialised mode on the SME Platform of BSE.</small></p>	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT	Mr. / Ms. _____ Age _____	Address _____	Email _____	Tel. No (with STD code) / Mobile _____	2. PAN OF SOLE/FIRST APPLICANT	_____	3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	6. INVESTOR STATUS	<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.	<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) - NRI <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 - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH	4. APPLICATION DETAILS	5. CATEGORY	No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ []/- per share ^{1 & 2}	<input type="checkbox"/> Retail Individual <input type="checkbox"/> Non-Institutional <input type="checkbox"/> QIB	(In Figures) _____ (In Words) _____	
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Mr. / Ms. _____ Age _____																						
Address _____																						
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 BANSAL MULTIFLEX LIMITED - INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSEB/DP/RTA	Application Form No.
PAN of Sole/First Bidder _____		
Amount Paid (₹ in figures) _____ Bank & Branch _____		Stamp & Signature of SCSEB Branch
ASBA Bank A/c No. _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	

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ASBA Bank A/c No.: _____ Bank & Branch: _____		

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NR Application Form

COMMON APPLICATION FORM	BANSAL MULTIFLEX LIMITED - INITIAL PUBLIC ISSUE - REVISION - R Registered Office 72, The Nutan Gaj, Co Op Shops and Warehouses Soc. O/S Raipur Gate, Near Laxmi Cotton Mill Ahmedabad Gujarat 380022 India Tel. No. : 079-25454570; Fax No. : Not available; Email: investors@bansalmultiflex.com; Website: www.bansalmultiflex.com; CIN No: U36100GJ2013PLC077651	FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS
	To, The Board of Directors BANSAL MULTIFLEX LIMITED	Date: _____

	FIXED PRICE SME ISSUE ISIN - _____	Application Form No. _____
	BROKER'S / SCSB / DP / RTA STAMP & CODE SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr / Ms _____ Age _____ Td. No (with STD code) / Mobile _____
SCSB / BANK BRANCH STAMP & CODE SCSB / BANK BRANCH SERIAL NO.	2. PAN OF SOLE/FIRST APPLICANT _____	3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <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

PLEASE CHANGE MY APPLICATION <input type="checkbox"/> PHYSICAL															
4. FROM (as per last Application or Revision)															
Options	No. of Equity Shares applied (Application must be in multiples of 1/- equity shares)								Price per Equity Share (₹) 1/-						
	(In Figures)								(In Figures)						
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1
Option 1															
(OR) Option 2															
(OR) Option 3															

5. TO (Revised Application)															
Options	No. of Equity Shares applied (Application must be in multiples of 1/- equity shares)								Price per Equity Share (₹) 1/-						
	(In Figures)								(In Figures)						
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1
Option 1															
(OR) Option 2															
(OR) Option 3															

7. PAYMENT DETAILS											
Amount Paid (₹ in figures) _____ (₹ in words) _____											
ASBA Bank A/c No. _____											
Bank Name & Branch _____											

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT _____ Date: _____, 2017	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
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	BANSAL MULTIFLEX LIMITED - INITIAL PUBLIC ISSUE - REVISION - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Application Form No. _____
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DPID / CLID _____	PAN _____
Additional Amount Paid (₹ in figures) _____	Bank & Branch _____
ASBA Bank A/c No. _____	SCSB Branch Stamp & Signature _____
Received from Mr./Ms. _____	
Telephone / Mobile _____	Email _____

BANSAL MULTIFLEX LIMITED - INITIAL PUBLIC ISSUE - REVISION - R	Option 1 No. of Equity Shares _____ Issue Price _____ Additional Amount Paid (₹) _____ ASBA Bank A/c No.: _____ Bank & Branch: _____	Option 2 _____ _____ _____ _____ _____	Option 3 _____ _____ _____ _____ _____	Stamp & Signature of Broker / SCSB / DP / RTA _____	Name of Sole / First Applicant _____ _____ _____ Acknowledgment Slip for Applicant
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4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- (a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who:

- makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or
- makes or abets making of multiple applications to a Company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name,

Shall be liable for action under section 447 of the said Act.

- (d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- (a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("PAN Exempted Applicants"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form,

irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

- (c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- (d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- (e) Applications by Applicants whose demat accounts have been ‘suspended for credit’ are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- (a) The Issuer may mention Price in the Draft Prospectus. However a prospectus registered with RoC contains one price.
- (b) Minimum And Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for only minimum Application size i.e. for [●] Equity Shares.

ii. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of [●] Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them

by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to any other Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.
- (e) The following applications may not be treated as multiple Applications:
 - i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
 - ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, 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) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form in physical mode to the Application Collecting Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form.
- (c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one Bank Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained. In case Applicant applying through Application Collecting Intermediary other than SCSB, after verification and upload, the Application Collecting Intermediary shall send to SCSB for blocking of fund.
- (g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.
- (i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

- (k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and subsequent transfer of the Application Amount against the Allotted Equity Shares, if any, to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- (l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.1.8 Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.
- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the Applicant, then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to

the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.

- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

- (a) All communications in connection with Applications made in the Issue should be addressed as under:
- i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, unblocking of funds, the Applicants should contact the Registrar to the Issue.
 - ii. In case of applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- (b) The following details (as applicable) should be quoted while making any queries -
- i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application And ASBA Account Number and Name.
 - ii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise/withdraw their applications till closure of the Issue period
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

Revision Form – R

COMMON APPLICATION FORM	BANSAL MULTIFLEX LIMITED - INITIAL PUBLIC ISSUE - REVISION - R Registered Office 72, The Nutan Gaj, Co Op Shops and Warehouses Soc. O/S Rajpur Gate, Near Laxmi Cotton Mill Ahmedabad Gujarat 380022 India Tel. No. : 079-25454570; Fax No. : Not available; Email: investors@bansalmultiflex.com, Website: www.bansalmultiflex.com, CIN No: U36100GJ2013PLC077651	FOR RESIDENT INDIANS & QIBs, ELIGIBLE NRIs APPLYING ON NON-REPATRIATION BASIS																																									
	To, The Board of Directors BANSAL MULTIFLEX LIMITED	Date: _____																																									
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PAYMENT OPTION : Full Payment																																											
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Issue Price																																											
Additional Amount Paid (₹)																																											

Revision Form – NR

COMMON APPLICATION FORM	BANSAL MULTIFLEX LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR Registered Office: 72, The Nutan Gaj, Co Op Shops and Warehouses Soc. O/S Raipur Gate, Near Laxmi Cotton Mill Ahmedabad Gujarat 380022 India Tel. No. : 079-25454570; Fax No. : Not available; Email: investors@bansalmultiflex.com, Website: www.bansalmultiflex.com, CIN No.: U36100GJ2013PLC077651	FOR NRIs, FIIs, FVCI ETC. APPLYING ON A REPATRIATION BASIS
	To, The Board of Directors BANSAL MULTIFLEX LIMITED	Date: _____ Application Form No. _____
BROKER'S / SCSEB / DP / RTA STAMP & CODE SCSEB / BANK BRANCH STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE SCSEB / BANK BRANCH SERIAL NO.	<div style="border: 1px solid black; padding: 2px;"> FIXED PRICE SME ISSUE ISIN - _____ </div> <div> 1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr / Ms _____ _____ Age _____ Td. No (with STD code) / Mobile _____ </div> <div> 2. PAN OF SOLE/FIRST APPLICANT _____ </div> <div> 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 </div>
PLEASE CHANGE MY APPLICATION <input type="checkbox"/> PHYSICAL		
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Options	No. of Equity Shares applied (Application must be in multiples of 1/- equity shares) (In Figures)	Price per Equity Share (₹) 1/- (In Figures) Issue Price Discount, if any Net Price
Option 1	7 6 5 4 3 2 1	4 3 2 1 4 3 2 1 4 3 2 1
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE
5. TO (Revised Application)		
Options	No. of Equity Shares applied (Application must be in multiples of 1/- equity shares) (In Figures)	Price per Equity Share (₹) 1/- (In Figures) Issue Price Discount, if any Net Price
Option 1	7 6 5 4 3 2 1	4 3 2 1 4 3 2 1 4 3 2 1
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE
7. PAYMENT DETAILS		
Amount Paid (₹ in Figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____		
PAYMENT OPTION : Full Payment		
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.		
8 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2017	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSEB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSEB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
TEAR HERE		
	BANSAL MULTIFLEX LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR	Acknowledgement Slip for Broker/SCSEB/DP/RTA Application Form No. _____
DEPD / CLID _____ PAN _____		
Additional Amount Paid (₹ in figures) _____ Bank & Branch _____ ASBA Bank A/c No. _____ Received from Mr./Ms. _____ Telephone / Mobile _____ Email _____		SCSEB Branch Stamp & Signature
TEAR HERE		
BANSAL MULTIFLEX LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR	Stamp & Signature of Broker / SCSEB / DP / RTA	Name of Sole / First Applicant
No. of Equity Shares Issue Price Additional Amount Paid (₹) ASBA Bank A/c No.: _____ Bank & Branch: _____	Option 1 Option 2 Option 3 _____ _____ _____ NOT APPLICABLE	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: APPLICATION REVISION ‘FROM’ AND ‘TO’

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Applicant must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form.
- (b) In case of revision of applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application amount should exceed Rs. 2,00,000/- due to revision and the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- (a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- (b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

4.3.1 Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of Application Form
All Investors Application	To the Application Collecting Intermediaries as mentioned in the Prospectus/ Application Form

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

5 APPLICANTS MAY NOTE THAT THERE IS NO BID CUM APPLICATION FORM IN A FIXED PRICE ISSUE

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Application Collecting Intermediaries and apply only through ASBA facility.

ASBA Applicants may submit an Application Form either in physical/electronic form to the Application Collecting Intermediaries authorising blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

GROUND OF REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 (other than minor having valid depository accounts as per demographic details provided by the depository);
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [●];
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed by the sole/ first Applicant;

- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date, unless the extended time is permitted by NSE.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

APPLICANTS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE APPLICATION COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 BASIS OF ALLOTMENT

Allotment will be made in consultation with the EMERGE 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 hereunder:

- 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).
- 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).
- For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - Each successful Applicant shall be allotted [●] equity shares; and
 - The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of [●] equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
 - i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. The balance net offer of shares to the public shall be made available for allotment to
 - individual applicants other than retails individual investors and
 - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
 - iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 5 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 5 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

8.2.2 MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at a rate prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at the rate of 15% per annum /or demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not done within the 4 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Issue Closing Date, if Allotment is not made.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Portion	Up to 30% of the QIB Category which may be allocated by the Issuer in consultation with the Lead Manager, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application	An indication to make an offer during the Issue Period by a prospective pursuant to submission of Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Intermediaries Collecting	<ul 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)
Application Supported by Blocked Amount/ (ASBA)/ ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Applicant
ASBA Application	An Application made by an ASBA Applicant
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts (if applicable).

Term	Description
Banker(s) to the Issue/ Public Issue Bank and Refund Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue/ Public Issue Bank and Refund Banker with whom the Public Issue Account(s) may be opened, and as disclosed in the Draft Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants may refer to the Prospectus for the Issue Period
Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009
Lead Manager(s)/Lead Manager/ LM	The Lead Manager to the Issue as disclosed in the Draft Prospectus/ Prospectus and the Bid Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	The Companies Act, 1956 and The Companies Act, 2013 (to the extant notified)
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on- http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may allot Equity Shares to successful Applicants in the Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the Draft Prospectus/Prospectus of the Issuer

Term	Description
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Draft Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FPI(s)	Foreign Portfolio Investor
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager(s)
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than

Term	Description
	Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI
OCB/Overseas Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act 1956 read with section 26 of Companies Act 2013, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the Draft Prospectus / Prospectus and Bid cum Application Form
Reserved Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations, 2009
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision

Term	Description
	Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchanges/SE	The stock exchanges as disclosed in the Draft Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centers
Underwriters	The Lead Manager(s)
Underwriting Agreement	The agreement dated April 20, 2017 entered into between the Underwriter and our Company
Working Day	Till Application / Issue closing date: All days other than a Saturday Sunday or a public holiday. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days, of stock exchanges excluding Sundays and public holidays, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 India

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are Foreign Investment Promotion Board (“**FIPB**”) and the Reserve Bank of India (“**RBI**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2016 (“**FDI Policy 2016**”), which with effect from June 7, 2016, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. Further, DIPP has issued Press note 5, dated June 24, 2016 which introduces few changes in FDI Policy 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2016 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India (“**RBI**”) also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2016, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who

is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2016, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FII, FPI, NRI, FVCI, LLPs, DRs and Investment Vehicles under Schedule 1, 2, 2A, 3, 6, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49 % or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FIIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of share/s convertible debentures by a registered FII under PIS the total holding by each FII/SEBI approved sub-account of FII shall not exceed 10 % of the total paid-up equity capital or 10% of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all FIIs/sub-accounts of FIIs put together shall not exceed 24 % of paid-up equity capital or paid-up value of each series of convertible debentures. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body. For arriving at the ceiling on holdings of FIIs, shares/ convertible debentures acquired both through primary as well as secondary market will be included. However, the ceiling will not include investment made by FII through off-shore Funds, Global Depository receipts and Euro-Convertible Bonds. With regard to convertible debentures, these investments permitted to be made shall not exceed 5 % of the total paid-up equity capital or 5% of the paid-up value of each series of convertible debentures issued by an Indian Company, and shall also not exceed the over-all ceiling limit of 24 % of paid-up equity capital or paid up value of each series of convertible debentures.

ii. Investment by Registered Foreign Portfolio Investor (RFPI) under Foreign Portfolio Investment (FPI) Scheme

With respect to purchase/sale of shares or convertible debentures or warrants, a RFPI registered in accordance with SEBI (FPI) Regulations, 2014 as amended in regular intervals may purchase shares or convertible debentures or warrants of an Indian company under FPI scheme. The total holding by each RFPI shall be below 10 % of the total paid-up equity capital or 10 % of the paid-up value of each series of convertible debentures issued by an Indian company and the total holdings of all RFPI put together shall not exceed 24 % of paid-

up equity capital or paid up value of each series of convertible debentures. The said limit of 24 % will be called aggregate limit. However, the aggregate limit of 24 % may be increased up to the sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its General Body. For arriving at the ceiling on holdings of RFPI, shares or convertible debentures or warrants acquired both through primary as well as secondary market will be included. However, the ceiling will exclude investment made by RFPI through off-shore Funds, Global Depository Receipts and Euro-Convertible Bonds but include holding of RFPI and deemed RFPI in the investee company for computation of 24 % or enhanced limit.

iii. Investment by NRI on repatriation and non-repatriation basis under PIS:

With respect to purchase/sale of shares and/or convertible debentures by a NRI on a stock exchange in India on repatriation and/or non-repatriation basis under PIS is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2000. Further, with regard to limits:

- the paid-up value of shares of an Indian company, purchased by each NRI both on repatriation and on non-repatriation basis, does not exceed 5 % of the paid-up value of shares issued by the company concerned;
 - the paid-up value of each series of convertible debentures purchased by each NRI both on repatriation and non-repatriation basis does not exceed 5 % of the paid-up value of each series of convertible debentures issued by the company concerned;
 - the aggregate paid-up value of shares of any company purchased by all NRIs does not exceed 10 % of the paid up capital of the company and in the case of purchase of convertible debentures
 - the aggregate paid-up value of each series of debentures purchased by all NRIs does not exceed 10 % of the paid-up value of each series of convertible debentures;
- However, the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the General Body of the Indian company concerned.

iv. Investment by NRI on Non-repatriation basis

As per current FDI Policy 2016, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase and sale of shares and convertible debentures or warrants by a NRI on Non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION
ARTICLES OF ASSOCIATION OF BANSAL MULTIFLEX LIMITED

Sr. No	Particulars	
	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	"The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	"These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	"Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	"Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	*"The Company" shall mean BANSAL MULTIFLEX LIMITED	BANSAL MULTIFLEX LIMITED
	"Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	"Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	Words importing the masculine gender also include the feminine gender.	Gender
	"In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a	In Writing and Written

Sr. No	Particulars	
	visible form.	
	The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	“Meeting” or “General Meeting” means a meeting of members.	Meeting or General Meeting
	"Month" means a calendar month.	Month
	"Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	"Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	“National Holiday” means and includes a day declared as National Holiday by the Central Government.	National Holiday
	“Non-retiring Directors” means a director not subject to retirement by rotation.	Non-retiring Directors
	"Office” means the registered Office for the time being of the Company.	Office
	“Ordinary Resolution” and “Special Resolution” shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	“Person" shall be deemed to include corporations and firms as well as individuals.	Person
	“Proxy” means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	“The Register of Members” means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	"Seal" means the common seal for the time being of the Company.	Seal
	"Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	“The Statutes” means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	“These presents” means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	“Variation” shall include abrogation; and “vary” shall include abrogate.	Variation
	“Year” means the calendar year and “Financial Year” shall have the meaning assigned thereto by Section 2(41) of the	Year and Financial Year

Sr. No	Particulars	
	Act.	
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
	a. The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time. b. The minimum paid up Share capital of the Company shall be Rs. 5,00,000/- or such other higher sum as may be prescribed in the Act from time to time	Authorized Capital.
	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at	Redeemable Preference Shares

Sr. No	Particulars	
	premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	
	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof , the following provisions- shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	Provisions to apply on issue of Redeemable Preference Shares
	<p>The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</p> <p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to</p>	Reduction of capital

Sr. No	Particulars	
	derogate from any power the Company would have, if it were omitted.	
	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities

Sr. No	Particulars	
	MODIFICATION OF CLASS RIGHTS	
	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	Modification of rights
	<p>(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.</p>	New Issue of Shares not to affect rights attached to existing shares of that class.
	<p>Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.</p>	Shares at the disposal of the Directors.
	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential	Power to issue shares on preferential basis.

Sr. No	Particulars	
	offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	
	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc.to be a debt payable immediately.
	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
	The Board shall observe the restrictions as regards	

Sr. No	Particulars	
	allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
	<p>(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further</p>	Share Certificates.

Sr. No	Particulars	
	<p>certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>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.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>
	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>	<p>The first named joint holder deemed Sole holder.</p>
	<p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	<p>Maximum number of joint holders.</p>

Sr. No	Particulars	
	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	Commission
	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment,	Notice of Calls

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	and the person or persons to whom such call shall be paid.	
	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in	Proof on trial of suit for money due on shares.

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	the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
	LIEN	
	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company	
	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	Company to have Lien on shares.

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	share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	
	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	As to enforcing lien by sale.
	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other	If call or installment not paid, notice may be given.

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	moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	
	<p>The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid.</p> <p>The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.</p>	Terms of notice.
	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a Member
	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion	Members still liable to pay money owing at time of forfeiture and interest.

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	thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	
	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	Forfeiture may be remitted.
	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has	Validity of sale

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	been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	
	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except on production of instrument of transfer.
	Subject to the provisions of Section 58 of the Act and	Directors may refuse to

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	Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	register transfer.
	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debentureholder or other security holders..
	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary	Notice to transferee.

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	course of post.	
	<p>(a) On the death of a Member, the survivor or survivors, where the Member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.</p> <p>Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	Recognition of legal representative.
	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	Titles of Shares of deceased Member
	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given

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	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (transmission clause).
	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the	Company not liable for disregard of a notice prohibiting registration of transfer.

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	Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination
	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>to be registered himself as holder of the security, as the case may be; or</p> <p>to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect</p>	Transmission of Securities by nominee

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	<p>of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</p> <p>Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	
	DEMATERIALISATION OF SHARES	
	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may,	Power to issue share warrants

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	from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	
	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	Deposit of share warrants
	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	Privileges and disabilities of the holders of share warrant
	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
	<p>The Company may, by ordinary resolution in General Meeting.</p> <p>a) convert any fully paid-up shares into stock; and</p> <p>b) re-convert any stock into fully paid-up shares of any denomination.</p>	Conversion of shares into stock or reconversion.
	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the	Transfer of stock.

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	shares from which the stock arose.	
	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stock holders.
	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
	BORROWING POWERS	
	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage,	Securing payment or repayment of Moneys borrowed.

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	charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	
	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	
	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these	When a Director or any two Members may call an Extra Ordinary General Meeting

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	Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	
	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
	<p>The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Chairman with consent may adjourn meeting.
	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
	The demand for a poll except on the question of the	Demand for poll not to

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	election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	prevent transaction of other business.
	VOTES OF MEMBERS	
	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	Members in arrears not to vote.
	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot

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	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Votes of joint members.
	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right	Votes in respect of shares of deceased or insolvent members.

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	to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	
	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of	Number of Directors

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	the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	
	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.</p>	Nominee Directors.
	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
	Subject to the provisions of the Act, the Board shall have	Additional Director

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	power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	
	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
	The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or	Questions at Board meeting how decided.

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	casting vote.	
	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meetings how to be governed.
	A committee may elect a Chairperson of its meetings. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
	A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and	Acts of Board or Committee shall be valid notwithstanding defect in appointment.

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	was qualified to be a Director.	
	RETIREMENT AND ROTATION OF DIRECTORS	
	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	Certain powers of the Board
	Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company	To erect & construct.

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	as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	
	At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either	To conduct legal proceedings.

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	according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	
	To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security by way of indemnity.
	To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special	Transfer to Reserve Funds.

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	<p>fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	
	<p>To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p>To appoint and remove officers and other employees.</p>
	<p>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</p>	<p>To appoint Attorneys.</p>

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	discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	To redeem preference shares.	To redeem preference shares.
	To subscribe, incur expenditure or otherwise to assist or to	To assist charitable or

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	guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	benevolent institutions.
	To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how. To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products. From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient. To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and	

Sr. No	Particulars	
	<p>agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
	<p>Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/ Wholetime Directors.
	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these	Remuneration of Managing or Wholetime Director.

Sr. No	Particulars	
	Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	
	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.</p>	Powers and duties of Managing Director or Whole-time Director.
	Chief Executive Officer, Manager, Company Secretary or	

Sr. No	Particulars	
	Chief Financial Officer	
	<p>Subject to the provisions of the Act,—</p> <p>A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
	The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.	Deeds how executed.
	Dividend and Reserves	
	<p>(1) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this</p>	Division of profits.

Sr. No	Particulars	
	<p>regulation as paid on the share.</p> <p>(3) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	
	<p>The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.</p>	<p>The company in General Meeting may declare Dividends.</p>
	<p>The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	<p>Transfer to reserves</p>
	<p>Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.</p>	<p>Interim Dividend.</p>
	<p>The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.</p>	<p>Debts may be deducted.</p>
	<p>No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.</p>	<p>Capital paid up in advance not to earn dividend.</p>
	<p>All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.</p>	<p>Dividends in proportion to amount paid-up.</p>

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	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles .
	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	No Member to receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.
	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
	Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	Dividends how remitted.
	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same	Capitalization.

Sr. No	Particulars	
	<p>proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p> <p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may</p>	Fractional Certificates.

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	arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	
	<p>The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.
	<p>The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.</p> <p>No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	Inspection of Accounts
	FOREIGN REGISTER	
	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any</p>	

Sr. No	Particulars	
	<p>part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>	
	INDEMNITY	
	<p>Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.</p>	Directors' and others right to indemnity.
	<p>Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys,</p>	Not responsible for acts of others

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	securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	
	SECRECY	
	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft 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 Draft Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at 72, The Nutan Guj. Co Op Shops And Warehouses Soc. O/S Raipur Gate, Near Laxmi Cotton Mill Ahmedabad Gujarat 380022 India. from date of filing this Draft Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Business Succession Agreement dated March 25, 2017 among M/s. Bansal Enterprises, M/s. Ayush Marketing and Bansal Multiflex Limited
2. Issue Agreement dated April 20, 2017 between our Company and the Lead Manager.
3. Agreement dated April 20, 2017 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
4. Underwriting Agreement dated April 20, 2017 between our Company and Underwriter viz. Lead Manager.
5. Market Making Agreement dated April 20, 2017 between our Company, Market Maker and the Lead Manager.
6. Banker to the Issue Agreement dated April 20, 2017 amongst our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated April 20, 2017
8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated April 20, 2107.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Certified true copy of Business Succession Agreement among M/s. Bansal Enterprises, M/s. Ayush Marketing and Bansal Multiflex Limited
3. Resolution of the Board dated March 27, 2017 authorizing the Issue
4. Special Resolution of the shareholders passed at the EGM dated April 10,2017 authorizing the Issue.
5. Statement of Tax Benefits dated May 02, 2017 issued by Peer Review Auditor, M/s N. K. Aswani & Co., Chartered Accountants.
6. Report of the Peer Review Auditor, M/s N. K. Aswani & Co., Chartered Accountants dated May 02, 2017 on the Restated Financial Statements for the financial year ended on March 31,

2017, March 31, 2016, 2015, 2014 of our Company.

7. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors of our Company, Peer Reviewed Auditor, Legal Advisor to the Issue, the Lead Manager, Registrar to the Issue, Underwriter, Bankers to the Issue/ Public Issue Bank and Refund Bank, Banker to the Company and Market Maker to act in their respective capacities.
8. Copy of approval from National Stock Exchange of India Limited *vide* letter dated [●], to use the name of NSE in this offer document for listing of Equity Shares on EMERGE Platform of National Stock Exchange of India Limited.

None of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, the under signed, hereby certify and declare that, all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the regulations / guidelines issued by SEBI, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations / guidelines issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

Signed by all the Directors of our Company

Name and Designation	Signature
Anupkumar Bansal <i>Chairman and Managing Director</i>	Sd/-
Suman Bansal <i>Whole Time director</i>	Sd/-
Aashi Bansal <i>Non Executive director</i>	Sd/-
Rajender Kumar Bansal <i>Executive Director</i>	Sd/-
Rajesh Kumar Singal <i>Independent Director</i>	Sd/-
Aesha Mashru <i>Independent Director</i>	Sd/-

Signed by Chief Financial Officer and Company Secretary & Compliance Officer of the Company

Ravishankar Mishra

Chief Financial Officer

Place: Ahmedabad

Date: May 5, 2017

Vrusha Patel

Company Secretary & Compliance Officer

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Majestic Research Services and Solutions Limited	9.43	114	December 14, 2016	140.00	56.27% (2.42%)	60.35% (10.67%)	Not Applicable
2.	Maheshwari Logistics Limited	27.17	68	January 16, 2017	71.80	5.51% (0.97%)	38.97% (8.64%)	Not Applicable
3.	Madhav Copper Limited	4.48	81	February 06, 2017	90.50	55.86% (1.66%)	Not Applicable	Not Applicable
4.	Chemcrux Enterprises Limited	2.40	18	March 28, 2017	21.60	117.22% (2.46%)	Not Applicable	Not Applicable
5.	Manomay Tex India Limited	11.41	30	March 28, 2017	32.40	13.33% (2.46%)	Not Applicable	Not Applicable
6.	Oceanice Foods Limited	6.50	65	March 31, 2017	65.00	50.77% (1.02%)	Not Applicable	Not Applicable
7.	Euro India Fresh Foods Limited	51.25	78	March 31, 2017	82.40	15.19% (1.53%)	Not Applicable	Not Applicable
8.	Bohra Industries Limited	25.14	55	April 05, 2017	57.85	Not Applicable	Not Applicable	Not Applicable
9.	Creative Peripherals and Distribution Limited	13.50	75	April 10, 2017	83.25	Not Applicable	Not Applicable	Not Applicable

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (Rs.)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
10.	Panache Digilife Limited	14.58	81	April 25, 2017	84.00	Not Applicable	Not Applicable	Not Applicable

Note: - Majestic Research Services and Solutions Limited is a Further Public Offering managed by Pantomath Capital Advisors Private Limited

Zota Healthcare Limited is in process of getting listed

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
5. As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30 th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
13-14	*1	6.855	-	-	-	-	1	-	-	-	-	-	1	-
14-15	**5	56.844	-	-	-	-	-	5	-	-	-	-	2	3
15-16	***9	54.01	-	-	1	2	2	4	-	-	2	4	3	-
16-17	****17##	90.45	-	-	4	2	2	8	-	-	1	2	-	-

*The scrips of Si. Vi. Shipping Corporation Limited was listed on March 6, 2014.

**The scrips of Women's Next Loungeries Limited, Ultracab (India) Limited, Momai Apparels Limited, Jet Infraventure Limited and Supreme(India) Impex Limited were listed on April 21, 2014, October 10, 2014, October 16, 2014, November 25, 2014, and March 31, 2015 respectively.

***The scrips of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewellery Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scrips Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited and Agro Phos (India) Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016 and November 16, 2016 respectively.

##The Scrips of Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultants Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited and Agro Phos (India) Limited have not completed 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 30 Days, 30 Days, 30 Days, 30 Days, 30 Days, 30 Days, 30 Days and 30 Days respectively from the date of listing