



SHREE TIRUPATI BALAJEE FIBC LIMITED

Our Company was originally incorporated as Shree Tirupati Balajee FIBC Private Limited at Indore, Madhya Pradesh, as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated October 21, 2009 bearing Corporate Identification Number U25202MP2009PTC022526 issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh, Gwalior. Subsequently our Company was converted into a public limited company pursuant to special resolution passed by the members in extraordinary general meeting held on May 25, 2017 and the name of our Company was changed to Shree Tirupati Balajee FIBC Limited vide a Fresh Certificate of Incorporation dated June 09, 2017, issued by Registrar of Companies, Gwalior. The Corporate Identification number of our Company is U25202MP2009PLC022526.

Registered Office: Plot No. A.P.-14 (Apparel Park), SEZ Phase-II,

Industrial Area, Pithampur, Madhya Pradesh – 454774, India

Tel. No.: 0731-4217400; **Fax No.:** NA; **E-mail:** cs@tirupatibalajee.com; **Website:** www.tirupatibalajee.com

Contact Person: Vipul Goyal, Company Secretary and Compliance Officer

PROMOTERS OF OUR COMPANY: BINOD KUMAR AGARWAL, ANANT TREXIM PRIVATE LIMITED AND NAGESHWAR VINIMAY PRIVATE LIMITED

THE ISSUE

INITIAL PUBLIC OFFER CONSISTING OF FRESH ISSUE UPTO 27,00,000* EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FULLY PAID FOR CASH AT A PRICE OF RS. [●] PER EQUITY SHARE (THE “ISSUE PRICE”) (INCLUDING A SHARE PREMIUM OF RS. [●] PER EQUITY SHARE) AGGREGATING UP TO RS. [●] LAKHS (THE “ISSUE”), OF WHICH 1,44,000 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 25,56,000 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 26.65% AND 25.23% 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. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“BRLMS”) AND WILL BE ADVERTISED IN BUSINESS STANDARD EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER, BUSINESS STANDARD EDITIONS OF THE HINDI NATIONAL NEWSPAPER AND INDORE SAMACHAR EDITIONS OF THE REGIONAL NEWSPAPER, EACH WITH WIDE CIRCULATION, AT LEAST 5 (FIVE) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE EMERGE”, REFERRED TO AS THE “STOCK EXCHANGE”) FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

In case of any revisions in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLMs and the terminals of the Syndicate Members (defined herein below).

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 253 of this Red Herring Prospectus. A copy will be delivered for registration to the Registrar as required under Section 32 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 244 OF THIS RED HERRING PROSPECTUS.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10 each. The Floor Price is [●] times the face value and the Cap Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the BRLMs as stated in “Basis for Issue Price” on page 89 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares 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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares 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 Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 19 of this Red Herring Prospectus.

COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue; that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Red Herring 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 Red Herring 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 August 10, 2017 from NSE for using its name in the 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.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE ISSUE



PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED

406-408, Keshava Premises, Behind Family Court,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

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: Bharti Ranga

SEBI Registration No: INM000012110

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

MSME Development Centre, Plot No. C-11, 'G' Block Bandra

Kurla Complex, Bandra (East), Mumbai- 400051

Tel: +91-22 67531100

Fax: +91-22 67531236

Website: www.sidbi.in

Email: gvsreeram@sidbi.in / merchantbanking@sidbi.in

Contact Person: G V Sreeram Kumar

SEBI Registration No: INM000012086

BIGSHARE SERVICES PRIVATE LIMITED

Bharat Tin Works Building, 1st Floor

Opp. Vasant Oasis

Makwana Road

Marol, Andheri East, Mumbai 400059

Tel: +91- 022 62638200

Fax: +91-022 62638299

Email: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance Id: investor@bigshareonline.com

Contact Person: Babu Raphael

SEBI Registration Number: INR000001385

BID/ OFFERPROGRAMME

BID/ISSUE OPENS ON: THURSDAY, SEPTEMBER 21, 2017

BID/ISSUE CLOSES ON: TUESDAY, SEPTEMBER 26, 2017

* Number of shares may need to be adjusted for lot size upon determination of issue price

** Subject to finalisation of basis of Allotment

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The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (“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 exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale 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 application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION I – GENERAL DEFINITION AND ABBREVIATION

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

Company Related Terms

Term	Description
“Shree Tirupati Balajee FIBC Limited”, or “the Company”, or “our Company” or “we”, “us”, “our”, or “Issuer” or the “Issuer Company”	Unless the context otherwise requires, refers to Shree Tirupati Balajee FIBC Limited, a public limited company incorporated under the provisions of the Companies Act, 1956
“Articles” or “Articles of Association” or “AOA”	The Articles of Association of our Company, as amended from time to time
“Auditor” or “Statutory Auditor”	The statutory auditor of our Company, being M/ s ABN & Co., Chartered Accountants
Audit Committee	The Audit Committee as constituted vide Board meeting held on June 23, 2017
Banker to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled ‘ <i>General Information</i> ’ beginning on page 56 of this Red Herring Prospectus.
“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 Vipul Goyal.
Director(s)	The Director(s) of our Company, unless otherwise specified
Equity Shares	Equity Shares of our Company of face value of Rs. 10/- each fully paid up 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 number 153 of this Red Herring Prospectus
ISIN	International Securities Identification Number. In this case being INE238Y01018
“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 as constituted vide Board meeting held on June 23, 2017
Peer Reviewed Auditor	The Peer Reviewed Auditor of our Company means an, Independent Auditor having a valid Peer Review Certificate in our case being M/s ABN & Co., Chartered Accountants
“Promoter” or “our Promoter”	Promoter of our Company being Binod Kumar Agarwal, Anant Trexim Private Limited and Nageshwar Vinimay Private Limited
Promoter Group	Included such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and as enlisted in the chapter titled “ <i>Our Promoter and Promoter Group</i> ” beginning on page 148 of this Red Herring Prospectus.
Registered Office	The Registered office of our Company situated at Plot no. A.P.-14 (Apparel Park), SEZ Phase-II, Industrial Area, Pithampur, Madhya Pradesh, India 454774
RoC / Registrar of Companies	The Registrar of Companies, 3 rd Floor, A Block, Sanjay Complex, Jayendra Ganj, Gwalior, Madhya Pradesh, India

Term	Description
Shareholders	Shareholders of our Company
Stakeholders Relationship Committee	The Stakeholders Relationship Committee constituted vide. Board resolution dated June 23, 2017
you, your, yours	Prospective Investor in this Issue

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
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 Bidders/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/ASBA Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Red Herring Prospectus. All the applicants should make application through ASBA only.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Red Herring 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') 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)
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders, to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	An account maintained with an SCSB and specified in the Bid cum Application Form submitted by Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, and Indore
Banker(s) to the Issue/ Public Issue Bank(s)	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being ICICI Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Issue and which is described under chapter titled " <i>Issue Procedure</i> " beginning on page 253 of this Red Herring Prospectus.
Bid	An indication to make an issue during the Bid Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band,

Term	Description
	including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Red Herring Prospectus and Bid cum Application Form
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue
Bid cum Application Form	The application form in terms of which a Bidder makes a Bid in terms of the Red Herring Prospectus and which will be considered as an application for Allotment
Bid/Issue Closing date	The date after which the Syndicate, the Designated Branches and the Registered Brokers will not accept any Bids, which shall be notified in an English national daily newspaper, Business Standard, Hindi national daily newspaper, Business Standard and a Regional daily newspaper Indore Samchaar, each with wide circulation and in case of any revision, the extended Bid/Issue Closing Date shall also be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in an English national daily newspaper, Business Standard, Hindi national daily newspaper, Business Standard and a Regional daily newspaper Indore Samchaar, each with wide circulation, and in case of any revision, the extended Bid/Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both the days during which prospective Investors may submit their bids, including any revision thereof.
Bid/Issue Price	The price at which the Equity Shares are being issued by our Company under the Red Herring Prospectus being Rs. [●]/- per Equity Share of face value of Rs. 10 each fully paid
Bid/Issue Proceeds	Proceeds from the Issue that will be available to our Company, being Rs. [●] Lakhs
Bidder	Any prospective investor who intends to bid for Equity Shares in this issue in terms of the Red Herring Prospectus
Bidding Centre(s)	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., 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.
Book Building Process / Book Building Method	The book building route as provided under Schedule XI of the SEBI (ICDR) Regulations, 2009 in terms of which this Issue is being made
Book Running Lead Managers / BRLMs	Book Running Lead Managers to the Issue in this case being Pantomath Capital Advisors Private Limited and Small Industries Development Bank of India (SIDBI), SEBI Registered Category I Merchant Bankers
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum application forms to a Registered Broker. The details of such broker centres, along with the names and contact

Term	Description
	details of the Registered Brokers, are available on the website of National Stock Exchange of India Limited.
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/ transferred, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band above which the Issue Price will not be finalised and above which no Bids (or a revision thereof) will be accepted
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
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Cut-off Price	Any price within the Price Band finalised by our Company in consultation with BRLMs. A Bid submitted at Cut-off Price is a valid price at all levels within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price, for a Bid Amount not exceeding Rs [●]. No other category of Bidders is entitled to Bid at the Cut-off Price.
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 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 CDP Locations	Such centres of the CDPs where Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Date	The date on which the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the amount is unblocked in the ASBA Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted to the successful Applicants
Designated RTA Locations	Such centres of the RTAs where Applicants can submit the Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.nseindia.com) and updated from time to time

Term	Description
Designated Stock Exchange	NSE EMERGE i.e. EMERGE Platform of National Stock Exchange of India Limited
Draft Red Herring Prospectus or DRHP	This Draft Red Herring Prospectus dated July 24, 2017 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue
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 this 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	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, at or above which the Issue Price will be finalised and below which no Bids (or a revision thereof) will be accepted
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 and included in "Issue Procedure" on page 253 of this Red Herring Prospectus
Issue Agreement	The agreement dated July 24, 2017 between our Company and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/ Initial Public Offering/ IPO	Public Issue of upto 27,00,000 Equity Shares of face value of Rs. 10/- each fully paid of Shree Tirupati Balajee FIBC Limited for cash at a price of Rs [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the NSE EMERGE i.e. EMERGE Platform of National Stock Exchange of India Limited
Market Maker	Market Maker appointed by our Company from time to time, in this case 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 upto 1,44,000 Equity Shares of face value of Rs. 10 each fully paid for cash at a price of Rs [●] per Equity Share aggregating Rs. [●] lakhs
Market Making Agreement	Market Making Agreement dated July 27, 2017 between our Company, BRLMs 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 upto 25,56,000 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

Term	Description
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. 2,00,000
NSE EMERGE	EMERGE Platform of National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability 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
Price Band	Price band of a minimum price (Floor Price) of Rs [●] and the maximum price (Cap Price) of Rs [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLMs and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least five working days prior to the Bid/Issue Opening Date
Pricing Date	The date on which our Company in consultation with the BRLMs, finalises the Issue Price.
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information
Public Issue Account	Account opened with the Bankers to the Issue i.e. ICICI 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/ Bankers to the Issue Agreement	Agreement entered on July 27, 2017 amongst our Company, Book Running Lead Managers, the Registrar to the Issue and Bankers to the Issue for collection of the Application Amount on the terms and conditions thereof.
Qualified Institutional Buyers or QIBs	A Mutual Fund, Venture Capital Fund, Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, , foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs. 25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 -

Term	Description
	DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited
Refund through electronic transfer of funds	Refund through ASBA process
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of either BSE or NSE having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on http://www.bseindia.com/members/MembershipDirectory.aspx & http://www.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having its office at Bharat Tin Workings Building, 1st Floor, Opp. Vasant Oasis, Makwana Road, Marol, Andheri- East, Mumbai – 400059
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
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidder(s)/Retail Individual Investor(s)/RII(s)/RIB(s)	Individual Bidders, or minors applying through their natural guardians, including HUFs (applying through their Karta), who apply for an amount less than or equal to Rs 2,00,000
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/RecognisedIntermediaries 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.

Term	Description
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLMs and/or Syndicate Member to act as a Sub-Syndicate Member in the Issue
Syndicate Agreement	The agreement dated August 28, 2017 entered into amongst our Company, the BRLMs and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Mumbai, Chennai, Kolkata, Delhi, and Indore.
Syndicate Members / Members of the Syndicate	Includes BRLMs, Syndicate Members and Sub-Syndicate Members
Transaction Registration Slip/ TRS	The slip or document issued by the Syndicate or the SCSB (only on demand), to the Bidder as proof of registration of the Bid
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated July 27, 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. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

Technical and Industry Related Terms

Term	Description
AAGR	Average Annual Growth Rate
BBB	Better Business Bureaus
BSE	Bombay Stock Exchange
BSE SENSEX	Sensex is an index; market indicator of the position of stock that is listed in the BSE (Bombay Stock Exchange)
CAGR	Compounded Annual Growth Rate
CARE	Credit Analysis & Research Limited
CPI	Consumer Price Index
CSO	Central Statistics Office
DPP	Defence Procurement Policy
EPFO	Employees Provident Fund Organisation
ESI	Employees State Insurance
FDI	Foreign Direct Investment
FIBC	Flexible Intermediate Bulk Container
FICCI	Federation of Indian Chambers of Commerce and Industry
FCNR	Foreign Currency Non Resident
FOB	Free On Board
FPI	Foreign Portfolio Investment
FPS	Focus Product Scheme
FY	Financial Year
GST	Goods and Services Tax
GVA	Gross Value Added
HDPE	High-density Polyethylene

Term	Description
HTC	High Tech Computer Corporation
IE	Industrialized Economies
IMF	International Monetary Fund
L America	Latin America
LDPE	Low-density Polyethylene
MnTPA	Million Tonnes Per Annum
M-o-M	Month-On-Month
MoS	Minister of State
MSECDP	Micro and Small Enterprises- Cluster Development Programme
MSMEs	Micro, Small and Medium Enterprises
MUDRA	Micro Units Development & Refinance Agency Ltd.
MYEA	Mid-Year Economic Analysis
MVA	Manufacturing Value Added
NITI Aayog	The National Institution for Transforming India Aayog
NMP	National Manufacturing Policy
NSE Emerge	EMERGE Platform of National Stock Exchange of India Limited
PAT	Profit After Tax
PBIDT	Profit before Interest, Depreciation and Tax
PC	Pay Commission
PC	Polycarbonate
PE	Polyethylene
PET	Poly Ethylene Terephthalate
PMGKY	Pradhan Mantri Garib Kalyan Yojana
PMMY	Pradhan Mantri MUDRA Yojana
PP	Polypropylene
PS	Polystyrene
PTA	Purified Terephthalic Acid
PVC	Polyvinyl Chloride
PVC	Polymerization Of Vinyl Chloride
RFID	Radio-frequency identification
SMEs	Small And Medium Enterprises
SED	Strategic Engineering Division
SEZ	Special Economic Zone
TADF	Technology Acquisition and Development Fund
TASL	Tata Advanced Systems Ltd
TUFS	Technology Up-gradation Fund Scheme
UAE	United Arab Emirates
UAM	Udyog Aadhaar Memorandum
UAN	Udyog Aadhaar Number
UK	United Kingdom
UNIDO	United Nations Industrial Development Organisation
US\$/ US dollar	United States Dollar, the official currency of United States of America
WPI	Wholesale Price Index
Y-O-Y	Year-on-Year

Conventional and General Terms/ Abbreviations

Term	Description
A.Y.	Assessment Year
A/C	Account
AGM	Annual General Meeting
AIF	Alternative Investments Fund as defined in and registered with SEBI under Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AoA	Articles of Association
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Application Supported by Blocked Amount
B. Tech.	Bachelor of Technology
B.Com	Bachelor of Commerce
B.Sc.	Bachelor of Science
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLMs	Book Running Lead Managers
C.A.	Chartered Accountant
CAGR	Compounded Annual Growth Rate
CB	Controlling Branch
CC	Cash Credit
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CFO	Chief Financial Officer
CIN	Corporate Identification Number
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 and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DIPP	Department of Industrial Policy & Promotion
DP	Depository Participant
DP ID	Depository Participant's Identity
EBIDTA	Earnings before interest, depreciation, tax, amortization and extraordinary items
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
EPFA	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings Per Share
ESIC	Employee State Insurance Corporation

Term	Description
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
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
Financial Year/FY/ Fiscal Year	The period of twelve (12) months ended on March 31 of that particular year.
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
FTP	Foreign Trade Policy, 2009
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GoI/Government	Government of India
HNI	High Net Worth Individual
HUF	Hindu Undivided Family
I. T. Act	The Income Tax Act, 1961, as amended.
I. T. Rules	The Income Tax Rules, 1962, as amended, except as stated otherwise.
i.e.	That is
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
INR / Rs./ Rupees	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offer
IRDA	Insurance Regulatory and Development Authority
IT Authorities	Income Tax Authorities
KMP	Key Managerial Personnel
Ltd.	Limited
MD	Managing Director
MICR	Magnetic Ink Character Recognition
Mn	Million
MNC	Multi National Company
MoA	Memorandum of Association
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
Mtr	Meter
N/A or N.A.	Not Applicable
NAV	Net Asset Value
NBFC	Non- Banking Finance Company

Term	Description
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NI Act	Negotiable Instruments Act, 1881
No.	Number
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
NRO Account	Non-Resident (Ordinary) Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
NSE EMERGE	EMERGE Platform of National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
P/E Ratio	Price Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Pvt.	Private
QIB	Qualified Institutional Buyer
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
ROE	Return on Equity
RoNW	Return on Net Worth
Rs. / INR	Indian Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SARFAESI	The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
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 (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
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 /	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Term	Description
Takeover Code	
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations/Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended from time to time
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small Medium Enterprise
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US/ U.S. / USA/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
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
YoY	Year over year

Notwithstanding the following: -

- i. In the section titled “*Main Provisions of the Articles of Association*” beginning on page 305 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled “Financial Statements” beginning on page 162 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the section titled “Risk Factor” beginning on page 19 of this Red Herring 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 92 of this Red Herring 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 198 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section

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 Red Herring 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 162 this Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring 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 162 of this Red Herring Prospectus.

CURRENCY OF PRESENTATION

In this Red Herring 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 Red Herring 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 Red Herring Prospectus is reliable, it has not been independently verified by the Book Running Lead Managers 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 19 of this Red Herring Prospectus. Accordingly, investment decisions should not be based solely on such information.

Future looking statements speak only as of the date of this Red Herring Prospectus. Neither we, our Directors, Book Running Lead Managers, 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 BRLMs 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 Red Herring 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 industry 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 19 and 198 respectively of this Red Herring 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 Red Herring Prospectus. Neither we, our Directors, Book Running Lead Managers, 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 BRLMs 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 Further, in accordance with Regulation 51A of the SEBI Regulations, the Company may be required to undertake an annual updation of the disclosures made in the Red Herring Prospectus/ Prospectus and make it publicly accessible in the manner specified by SEBI.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring 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.

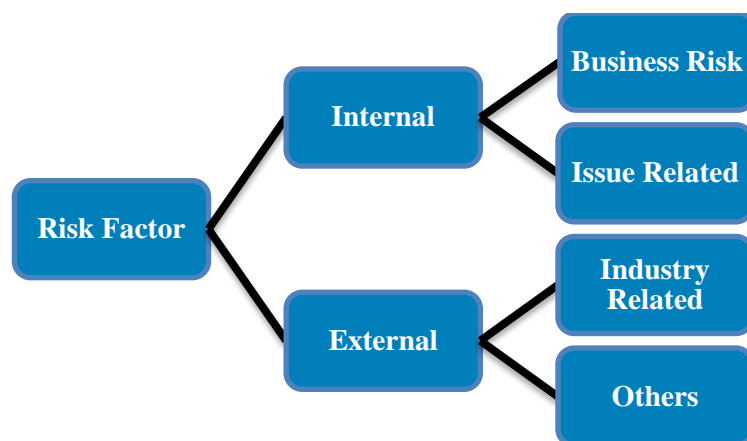
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 113, “Our Industry” beginning on page 94 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 198 respectively, of this Red Herring 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 the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Draft Red Herring Prospectus. 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 3 of this Draft Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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



- 1) *Our Company, Promoter and Director are currently involved in certain litigation which is currently pending at various stages. Currently our Company is also involved certain tax related proceedings; any adverse decision in such proceedings may render us liable to liabilities and penalties and may adversely affect our business and results of operations.*

The Income Department's Website shows demand outstanding for the director, Mr. Basant Patwa for AY 2009-10, 2013-14 and 2016-17; out of which for AY 2013-14, an Assessment order dated March 08, 2016 was passed by the Income Tax Authority and an appeal was filed against the impugned order, however, none of the said documents are traceable. A Criminal Case bearing reference no. 334/2006 was initiated against the promoter, Mr. Binod Agarwal when he was a director of another company i.e. Narmada Plastic Private Limited. There was an absconding declaration and arrest warrant issued against the Mr. Binod Agarwal, however, as soon as Mr. Binod Agarwal came to know about the above he appeared before the court, on appearing in the court, the Chief Judicial Magistrate passed an order to set aside the arrest warrant. For further details about the said case please refer to Outstanding litigations and material developments' chapter on page 215 of this Red Herring Prospectus.

Also, there is no assurance that in future, we, our promoters, our directors or group companies may not face legal proceedings; any adverse decision in such legal proceedings may impact our business. For further details in relation to legal proceedings involving our Company, Promoters, Directors, Group Company and Subsidiaries see the chapter titled "Outstanding Litigation and Material Developments" on page 215 of this Red Herring Prospectus.

A classification of legal proceedings is mentioned below:

Name of Entity	Criminal Proceedings	Civil/ Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	1	Nil	Nil	Nil	128.94
Promoters							
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	1	1	Nil	Nil	Nil	Nil	Not Ascertainable
Group Companies							

By Group Companies	Nil	Nil	1	Nil	1	4	55.87#
Against Group Companies	Nil	Nil	7	Nil	Nil	Nil	75.47^
Directors other than promoters							
By the Directors	1	Nil	Nil	Nil	Nil	Nil	Not Ascertainable
Against the Directors	Nil	Nil	3	Nil	Nil	Nil	2.02
Subsidiaries							
By the Subsidiaries	N.A.*	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Against the Subsidiaries	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

*N.A. = Not Applicable

#Not Ascertainable = The amount excludes a consumer dispute litigation in which amount involved is not ascertainable.

^Not Ascertainable = The amount excludes two VAT proceedings in which amount involved is not ascertainable and one Income Tax Proceeding which is for filing of return hence there is no amount involved in it as on the date of filing this Red Herring Prospectus.

- 2) ***We have certain contingent liabilities that have not been provided for in our Company's financials which if materialised, could adversely affect our financial condition.***

Our contingent liabilities as on March 31, 2017 is as under:

(Rs in lakhs)

Particulars	March 31' 2017
(1) In respect of Income tax	128.94

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. For further details, see the section entitled “Financial Statements” on page 162 of this Red Herring Prospectus.

- 3) ***Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments 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 as we manufacture products as per the customer specifications and as per particular customer's needs. Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our 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. Also, rapid change in our customers' expectation on account of changes in technology or introduction of new products or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition. While, we believe that we have always

expanded our capacities and/or introduced new products based on latest technology to cater to the growing demand of our customers and also endeavor regularly update our existing technology and acquire or develop new technologies on a continuous basis, our failure to anticipate or to respond adequately to changing technical, market demands and/or client requirements could adversely affect our business and financial results.

4) *We are exposed to foreign currency exchange rate fluctuations, which may harm our results of operations, impact our cash flows and cause our financial results to fluctuate.*

We are exposed to foreign currency exchange fluctuations as our Company is engaged in manufacturing of High Density Polyethylene (“HDPE”) / Polypropylene (“PP”) woven sacks, Flexible Intermediate Bulk Container (“FIBC”) which are mainly exported to the United States of America, United Kingdom, Canada, Australia, Germany, Italy, Spain, New Zealand, etc. The exchange rate between the Indian Rupee and these currencies, primarily the USD, has fluctuated in the past and our results of operations and cash flows have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our overseas sales and revenues will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period, due to other variables impacting our business and results of operations during the same period.

We may, therefore, suffer losses on account of foreign currency fluctuations for sale of our products to our international customers, since we may be able to revise the prices, for foreign currency fluctuations, only on a periodic basis and may not be able to pass on all losses on account of foreign currency fluctuations to our customers. Our Company offsets this risk of foreign fluctuation by way hedging.

5) *Reduction or termination of tax incentives and benefits available to our Company’s manufacturing unit located in Special Economic Zone would adversely impact our tax liabilities.*

Our Company has established its facility at SEZ Phase 2, Apparel Park, Pithampur, District Dhar, Madhya Pradesh, India. A SEZ unit in India is entitled to certain tax incentives and benefits, some of which are described in the section “Statement of Possible Tax Benefits” beginning on page 92 of this Red Herring Prospectus subject to the fulfilment of the terms and conditions imposed by the relevant authorities. In the event our Company fails to comply with the said terms and conditions, our Company will not be entitled to such tax incentives and benefits which may have an adverse effect on our results of operations and financial condition. Further, our Company cannot assure you that the Indian Government will not enact laws in the future that would adversely impact the tax incentives and benefits and consequently the tax liabilities and profits of our Company.

6) *There is an increased awareness towards controlling pollution and many economies including India have joined in the efforts to ban plastic product. In case any plastic packaging products manufactured by us are banned in India or in any of the markets where we export our products, it could have a material and adverse effect on our business and results of operations.*

Plastic takes many years to decompose and is very dangerous for other living beings. Many countries around the world are finding alternatives to the use of plastic products. While none of the measures taken so far have directly impacted our business, our Company cannot assure that future measures will not have a negative impact on our business. If the Government of India legislates against the use of plastic products or if regulations for the manufacture and use of our packaging products are made more stringent, it could have a material and adverse effect on our business and results of operations.

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

We believe that the plastic industry faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry being labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations.

Our Company has taken efforts to maintain a lower attrition among the laborers by facilitating them with various in-house facilities and benefits to our employees. We have not experienced disruptions in our business operations due to disputes or other problems with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

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

- 8) ***A significant portion of our revenues are dependent on our exports to our international customers. We generate our major portion of sales from our operations in certain countries especially Germany, Spain and Italy. Any failure to fulfil the requirements of our international customers may adversely affect our revenues, result of operations and cash flows.***

We generate major portion of our sales from our customers situated overseas majorly, Germany, Spain and Italy. For the year ended March 31, 2017, our Company has generated 58.64% of our net revenue from operations cumulatively from these three countries. Such geographical concentration of our business in these countries heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these countries which may adversely affect our business prospects, financial conditions and results of operations. Our inability to expand into other countries may adversely affect our business prospects, financial conditions and results of operations. However, our Company has started strengthening its customer base in other countries such as USA, Denmark, Austria, Sweden, UK, Netherland, Belgium, etc but we are yet to scale our operations in such countries. While our management believes that the Company has requisite expertise to mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we may face and should not rely on our results of operations for any prior periods as an indication of our future performance.

Our operations are also impacted by various risks inherent in international sales and operations, including:

- currency exchange rate fluctuations;
- regional economic or political uncertainty;
- currency exchange controls;
- differing accounting standards and interpretations;
- differing domestic and foreign customs, tariffs and taxes;
- current and changing regulatory environments;
- coordinating and interacting with local representatives and counterparties to fully understand local business and regulatory requirements; and

To the extent that we are unable to effectively manage our global operations and risks such as the above (in particular, as we implement our strategy to enter into new markets where we do not have local knowledge and resources), we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. As a consequence, our business, financial condition, results of operations and cash flows may be adversely affected.

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

Our Company has manufacturing facility situated at SEZ Phase 2, Apparel Park, Pithampur, District Dhar, Madhya Pradesh, India. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at any or all of these facilities due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

10) The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involve significant capital expenditure and per unit cost of electricity produced is very high in view of oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further, since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power.

Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

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

Our Company has entered into various transactions with our Promoters, Promoter Group, Directors and their Relatives and Group Company. While we believe that all such transactions are conducted on arms length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in 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 chapter "Related Party Transactions" beginning on page 160 of the Red Herring Prospectus.

12) Credit rating of our Company.

The cost and availability of capital, amongst other factors, is also dependent on our credit ratings. We had been last rated by CRISIL, long term rating at CRISIL BBB/Stable. Ratings reflect a rating agency's opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Any downgrade of our credit ratings would increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business. In addition, downgrades of our credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

13) We do not own the land on which our manufacturing facility and registered office are located.

We do not own the land on which our manufacturing facility and registered office are located. The manufacturing facility situated at SEZ Phase 2, Apparel Park, Pithampur, District Dhar, Madhya Pradesh, India is taken on lease from M.P. Audyogik Kendra Vikas Nigam (Indore) Limited, which is valid for a period of 30 years till July 21, 2040. If we do not comply with certain conditions of the lease, the lessor may terminate the lease, which could have an adverse affect on our operations and there can be no assurance that renewal of lease agreement with the owner will be entered into. In the event of

non-renewal of lease, we may be required to shift our registered office/manufacturing facility to a new location and there can be no assurance that the arrangement we enter into in respect of new premises would be on such terms and conditions as the present one.

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

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

Amount (Rs. In lakhs)

Particulars	For the year ended March 31,				
	2017	2016	2015	2014	2013
Cash Flow from / (used in) Investing Activities	(68.78)	(188.08)	(41.17)	(96.16)	(195.78)
Cash Flow from / (used in) Financing Activities	(495.10)	(484.66)	(71.82)	(350.34)	149.62

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.

- 15) ***Our Company requires significant amounts 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. A significant portion of our working capital is utilized towards trade receivables and inventories. Summary of our working capital position is given below:-

Amount (Rs. In lakhs)

Particulars	As at March 31,				
	2017	2016	2015	2014	2013
A. Current Assets					
Inventories	1059.52	1136.52	1176.11	808.31	453.97
Trade Receivables	1231.51	1032.19	607.81	299.46	404.29
Cash and Cash Equivalents	39.22	79.21	171.51	54.59	89.62
Short Term Loans & Advances	549.28	551.61	604.32	340.95	266.08
B. Current Liabilities					
Inventories	1059.52	1136.52	1176.11	808.31	453.97
Trade Payables	131.45	136.10	110.48	150.65	285.64
Other Current Liabilities	185.61	237.65	158.55	157.07	166.45
Short Term Provisions	78.77	65.46	39.45	19.57	30.65
Working Capital (A-B)	1424.18	1223.80	1075.16	367.71	277.25
Trade receivables as % of total current assets	42.77	36.87	23.74	19.92	33.30

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of current assets particularly trade receivables. 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 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 83 of this Red Herring Prospectus.

- 16) ***Our historical revenues have been significantly dependent on few Customers and our inability to maintain such business may have an adverse effect on our results of operations.***

For the year ended March 31, 2017, sales to our top 10 customers contributed around 76.87 % and top 5 customers contributed around 51.61% of our revenues from operations. Our business from customers is

dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. If our customers do not continue to purchase products from us, or reduce the volume of products purchased from us, our business prospects, results of operations and financial condition may be adversely affected. Significant dependence on them may increase the potential volatility of our results of operations and exposure to individual contract risks. In the event that any of these customers discontinue purchase of products from us, our results of operations and financial condition may be adversely affected.

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

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

- a. Environment (Protection) Act, 1986
- b. Air (Prevention and Control of Pollution) Act, 1981
- c. Water (Prevention and Control of Pollution) Act, 1974
- d. Hazardous Waste Management & Handling Rules, 2008
- e. Other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards .

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

18) Introduction of alternative packaging 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 companies who require packaging materials for construction, agriculture, chemical, infrastructure industry etc. Our business is affected by change in technology, consumer preferences, market perception of brand, attractiveness, convenience, safety and environmental norms. Modernization and technology upgradation is essential to provide better products. Although we strive to keep our technology in line with the latest standards, we may be required to implement new technology or upgrade the existing employed by us. Further, the costs in upgrading our technology could be significant which could substantially affect our finances and operations. 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 packaging businesses and consumer preferences may have an adverse effect on our business, profitability and growth prospects.*

19) Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our products, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such products or cause its cancellation. Due to the possibility of cancellations or changes in scope and schedule of delivery of such products, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such products can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed. While we have not yet experienced any material delay, cancellation, execution difficulty, payment postponement or payment default with regard to the orders placed with us, or disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income.

20) *We are dependent upon our Group Company, Shree Tirupati Balajee Agro Trading Company Private Limited for supply of our raw material for our current manufacturing facilities. In an eventuality where our suppliers are unable to deliver us the required materials in a time-bound manner it may have a material adverse effect on our business operations and profitability.*

Our Company is dependent on our Group Company, Shree Tirupati Balajee Agro Trading Private Limited for supply of raw materials, however we have not entered into any supply agreement for the same. Purchases from our Group Company, Shree Tirupati Balajee Agro Trading Company Private Limited contributed around 97.87% of our total purchases. There can be no assurance that strong demand, capacity limitations or other problems experienced by our supplier will not result in occasional shortages or delays in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our supplier and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules in a timely fashion, which would adversely affect our sales, margins and customer relations. In the absence of such supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially or if imports were to be restricted in any manner, we may find it difficult to make alternative arrangements for supplies of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

21) *Our Sales are on credit basis and hence receivables may be converted into bad debts due to change in economic conditions or our client's inability to pay*

Our sales are on credit basis and hence receivables may be converted into bad debts due to change in economic conditions or our client's inability to pay. Our revenue model is on account of exports to overseas clients. Generally, our sales are on credit basis. Any changes in general economic conditions or clients inability to pay may hamper our receivables and could in turn have an adverse effect on our sales.

Furthermore, any downturn in general or local economic conditions in the markets in which we operate may affect our credit terms, thereby affecting our sales. It would also adversely affect the collection of outstanding credit accounts receivable, the net bad debt charge and hence income. For bad debts of recent years, please refer chapter titled "Financial Statements."

22) *Increases in the prices of raw materials, their availability, quality and cost overruns could have adverse effect on us.*

The key raw material required in manufacturing of FIBC bags is PP granules and fabric. Our Company procures raw material from our Group Company, Shree Tirupati Balajee Agro Trading Private Limited. The cost of raw materials constitutes as significant part of our operating expenses. We are vulnerable to the risks of rising/fluctuating prices of raw materials, which are determined by demand and supply conditions in Indian Market. Any unexpected price fluctuations after placement orders, shortage, delay in delivery, quality defects or any factors beyond our control may result in interruption in the supply of raw materials.

- 23) We require a number of approvals, NOCs, licences, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of Shree Tirupati Balajee FIBC Limited from Shree Tirupati Balajee FIBC Private Limited pursuant to name change of our company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.**

We require a number of approvals, licenses, registrations and permits in ordinary course of our business. Additionally, we need to apply for renewal of approvals which expire, from time to time, as and when required in the ordinary course. Also, we were a private limited company in the name of “**Shree Tirupati Balajee FIBC Private Limited**” which was carrying business of manufacturing and supply of High Density Polyethylene (“HDPE”) / Polypropylene (“PP”) woven sacks, Flexible Intermediate Bulk Container (“FIBC”), for domestic as well as export markets. As per Companies Act, 1956/2013, a private limited company can be converted into public limited company. After complying with the relevant procedure of Companies Act, 1956/2013, the said private limited company was converted into a public limited company in the year 2017. After conversion there was change of name of the company from “**Shree Tirupati Balajee FIBC Private Limited**” to “**Shree Tirupati Balajee FIBC Limited**”. We shall be taking necessary steps for transferring the approvals in new name of our company. In case we fail to transfer/obtain the same in name of the company same may adversely affect our business or we may not be able to carry our business

Tax Account Deduction Number (TAN) allotment letter is currently not traceable by the company. The company is yet to apply 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. Further company is yet to apply for Udyog Aadhar Memorandum/ Entrepreneurs Memorandum for setting micro, small and medium enterprises unit, trademark registration of logo used and renewal of Certificate of compliance for Quality Management System compliant with ISO 9001:2008. 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 227 of this Draft Prospectus.

- 24) 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.

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 licences, tax laws, and environment laws, as applicable. See “Government and other Statutory Approvals” on page 227 of this Red Herring Prospectus for further details on the required material approvals for the operation of our business.

25) *We could become liable to 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. Quality check of our raw materials, products, processed and finished products undergoes a simultaneous quality check to ensure that the any quality or technical defects are adhered on a real time basis and the same is removed before the fabric is passed on to next process. Although we attempt to maintain quality standards, we cannot assure that all our products 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. Any negative publicity regarding our company, brand, or products, 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.

26) *Our Company has lapsed /delayed in making the required filings under Companies Act, 2013 and under the applicable provisions of Companies Act, 1956.*

Our Company is required to make filings under various rules and regulations as applicable under the Companies Act, 2013 and under the applicable provisions of the Companies Act, 1956. Some of which, such as Form 23 AC, Form 20B, Form AOC - 4, Form MGT-7 , Form ADT -1 , Form MGT-14, etc has not been done within the stipulated time period at some instances. Due to these delays in filings, our Company had on several occasions paid the requisite late fees. Although, we have not received any show-cause notice in respect of the above, such delay/non-compliance may in the future render us liable to statutory penalties and could have serious consequences on our operations. While this could be attributed to technical lapses and human errors, our Company is in the process of setting up a system to ensure that requisite filings are done appropriately with the requisite timeline.

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

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

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

28) *Our insurance coverage may not be adequate.*

Our Company has obtained insurance coverage in respect of certain risks. These policies insure our assets against standard fire and special perils, STFI Cover, fire basic and earthquake cover. 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. 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.

For further details, please refer chapter titled “Our Business” beginning on page 113 of this Red Herring Prospectus.

29) Conflicts of interest may arise out of common business undertaken by our Company, Promoter and our Group Companies.

Our Group Companies, Shree Tirupati Balajee Agro Trading Private Limited and Agrolin Tarpoline Private Limited is also authorized to carry similar activities as those conducted by our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company, and our Group Company in circumstances where our respective interests diverge. In cases of conflict, our Promoter may favour other company in which our Promoter has interests. There can be no assurance that our Promoter or our Group Company or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

30) Some of our Group Companies have negative net worth and have incurred losses in the previous financial years.

Sustained financial losses by our Group Companies may not be perceived positively by external parties such as customers, bankers, suppliers etc, which may affect our credibility and business operations. The following of our Group Company has incurred losses in previous years:

Financial Performance of Anant Textiles Private Limited

(Rs. in lakhs)

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	7.49	7.49	4.99
Reserves and Surplus	104.77	86.26	84.19
Net Asset Value (In Rs.)	224.98	187.88	178.72
Sales and other income	0.76	0.72	0.48
Profit/Loss after tax	0.04	(18.51)	(4.58)

Financial Performance of Crazy Dealcom Private Limited

(Rs. in lakhs)

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	141.00	141.00	141.00
Reserves and Surplus	(0.23)	(3.17)	(3.24)
Net Asset Value (In Rs.)	9.98	9.77	9.77
Sales and Other Income	0.09	3.80	0.15
Profit/Loss after tax	0.02	(2.94)	(0.06)

Financial Performance of Vinita Software Private Limited

(Rs. in lakhs)

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	9.54	9.54	4.54
Reserves and Surplus	78.22	60.36	61.50
Net Asset Value (In Rs.)	193.31	153.98	145.48
Sales and other income	0.65	0.56	0.48
Profit/Loss after tax	0.04	(17.85)	(3.85)

Financial Performance of Agrolin Tarpoline Private Limited

(Rs. in lakhs)

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	3.59	3.59	1.72
Reserves and Surplus	229.27	181.56	187.48
Net Asset Value (In Rs.)	1352.29	1075.29	1098.79
Sales and other income	6.00	6.53	8.13
Profit/Loss after tax	3.98	(47.70)	4.04

Financial Performance of Aon Technologies Private Limited

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	NA	NA	1.00
Reserves and Surplus	NA	NA	(0.62)
Net Asset Value (In Rs.)	NA	NA	3.74
Sales and other income	NA	NA	Nil
Profit/Loss after tax	NA	NA	0.62

Financial Performance of NBA Tech Solutions Private Limited

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	NA	NA	10.00
Reserves and Surplus	NA	NA	(0.62)
Net Asset Value (In Rs.)	NA	NA	9.38
Sales and other income	NA	NA	Nil
Profit/Loss after tax	NA	NA	0.62

Financial Performance of Suhana Tradelink Private Limited

Rs in lakhs

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	53.25	53.25	53.25
Reserves and Surplus	990.24	988.93	992.39
Net Asset Value (In Rs.)	195.96	195.71	196.36
Sales and other income	0.15	0.22	6.70
Profit/Loss after tax	0.05	(1.31)	3.46

31) We have not received complete information with respect to persons forming part of our Promoter Group.

Our Company has issued letters dated June 08, 2017 to relatives of our Individual promoter, Binod Agarwal asking for details of entity(ies) in which they severally or jointly may have an interest. Our Company has sent a letter to each relative demanding their personal documents for identification of promoter group. However, we have not received reply from Vijay Agarwal, Shravan Agarwal, Shyamsundar Agarwal, brothers of our individual promoter. Therefore, the disclosures made in this

Red Herring Prospectus are limited to the extent of information that has been made available by our Promoters in relation to Promoter Group and Group Companies.

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

We have secured our lenders by creating a charge over our movable and immovable properties in respect of loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs. 2,103.26 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 affect on business, financial condition or results of operations. For further information on the *Financial Indebtedness* please refer to page 211 of this Red Herring Prospectus.

33) *We are subject to certain restrictive covenants in debt facilities provided to us by our lenders. 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 Red Herring Prospectus, we have not received “No Objection” certificates from the lenders. We cannot assure you that the 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 to chapter titled ‘*Financial Indebtedness*’ beginning on page 211 of this Red Herring Prospectus.

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

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. For further information, see the chapter titled “*Financial Indebtedness*” on page 211 of the Red Herring Prospectus.

Though these covenants are restrictive to some extent for us, however it ensures financial discipline, which would help us in the long run to improve our financial performance.

35) *The industry segments in which we operate being fragmented, we face competition from other players, which may affect our business operations and financial conditions.*

The market for our products is competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes such as technical competence, quality of products, distribution network, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources,

which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

36) *We have taken guarantees from Promoters in relation to debt facilities provided to us.*

We have taken guarantees from Promoters in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for 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 lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information please see the chapter titled “*Financial Indebtedness*” beginning on page 211 of this Red Herring Prospectus.

37) *Our Company has unsecured loans which are repayable on demand. Any demand loan from lenders for repayment of such unsecured loans, may adversely affect our cash flows.*

As on March 31, 2017, our Company has unsecured loans amounting to Rs.8.34 lakhs from related and other parties that are repayable on demand to the relevant lender. Further, some of these loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition of the borrower against which repayment is sought. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows. For further details of unsecured loans of our Company, please refer the chapter titled Financial Statements as Restated beginning on page 162 of this Red Herring Prospectus.

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

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Issue” beginning on page 83 of this Red Herring Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “Dividend Policy” on page 161 of this Red Herring Prospectus.

43) Within the parameters as mentioned in the chapter titled ‘Objects of this Issue’ beginning on page 85 of this Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

Within the parameters as mentioned in the chapter titled, Objects of this Issue” beginning on page 83 of this Red Herring Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.

We intend to use entire Issue Proceeds towards meeting working capital requirements. We intend to deploy the Net Issue Proceeds in financial year 2017-18 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 83 of this Red Herring 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 83 of this Red Herring Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue. However, Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. However in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without our Company being authorise to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholder shall provide exit oppourtunity 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.

44) 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 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.

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

Our success is substantially dependent on the expertise and services of our Directors, 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.

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

Our Promoters, 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 Promoters, Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure”, “Our Management” and “Our Promoter and Promoter Group” on pages 68, 134 and 148, respectively, of this Red Herring Prospectus.

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

After completion of the Issue, our Promoters and Promoter Group will collectively own 62.56% of the Equity Shares. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

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

48) We may not be successful in implementing our business strategies.

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

49) Industry information included in this Red Herring Prospectus has been derived from industry reports commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Red Herring Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective 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 for other economies 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 may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

- **Issue Specific Risks**

50) We have issued Equity Shares in the last twelve months, the price of which may be lower than the Issue Price.

Our Company has issued 68,10,870 Equity Shares in the last twelve months. For further details of Equity Shares issued, please refer to chapter titled, 'Capital Structure' beginning on page 68 of this Red Herring Prospectus.

51) 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 will be determined by book built method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 89 of this Red Herring 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.

52) The average cost of acquisition of Equity Shares by our Promoters could be lower than the floor price.

Our Promoters average cost of acquisition of Equity Shares in our Company may be lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the BRLMs. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the section titled "Risk Factors – Prominent Notes" on page 19 of this Red Herring Prospectus.

EXTERNAL RISK FACTORS

Industry Risks:

53) 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

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

Under the Income-tax Act, 1961, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India except 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 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. Any gain realised on the sale of shares held for more than 12 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 shares on a stock exchange held for a period of 12 months or less will be subject to short term capital gains tax. Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India. By way of the Finance Bill, 2017, the Government of India has proposed to introduce certain anti-abuse measures, pursuant to which, the aforesaid exemption from payment of capital gains tax for income arising on transfer of equity shares shall only be available if STT was paid at the time of acquisition of the equity shares. While the said provision has not been notified as on date, it is expected to take effect from April 1, 2018 and will, accordingly, apply in relation to the assessment year 2018-19 and subsequent assessment years. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

55) 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 Red Herring Prospectus.

As stated in the reports of the Auditor included in this Red Herring Prospectus under chapter "Financial Statements as restated" beginning on page 162, the financial statements included in this Red Herring 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 Red Herring 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 Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring 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 Red Herring Prospectus should accordingly be limited.

56) 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.

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 and agriculture industry contained in the Red Herring Prospectus.*

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the agriculture 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 94 of this Red Herring 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) *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.

60) *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.

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

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

business operations, which could have an adverse effect on its results of operations and financial condition.

62) 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.

63) 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.

64) 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 upto 27,00,000 Equity Shares of face value of Rs. 10 each of our Company for cash at a price of Rs. [●] per Equity Share ("Issue Price") aggregating upto Rs. [●] Lakhs, of which 1,44,000 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 25,56,000 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 26.65% and 25.23%, respectively of the post Issue paid up equity share capital of the Company.
2. Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Book Running Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "General Information" beginning on page 56 of this Red Herring Prospectus.
3. The pre-issue net worth of our Company was Rs 1,745.46 lakhs for the year ended March 31, 2017. The book value of Equity Share was Rs 23.49 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 162 of this Red Herring 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.)
Binod Kumar Agarwal	2,40,000	Nil*
Anant Trexim Private Limited	9,00,000	6.67
Nageshwar Vinimay Private Limited	13,95,000	6.67

*The cost of acquisition is negligible because 20,000 shares were transferred to Binod Agarwal as gift and 2,20,000 shares were allotted to him by way of bonus allotment in the ratio of 11 equity shares for every 1 equity share held.

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled “*Capital Structure*” beginning on page 68 of this Red Herring Prospectus.

5. For details on related party transactions and loans and advances made to any company in which Directors are interested, please refer “*Related Party Transaction*” under chapter titled “*Financial Statements as restated*” beginning on page 162 of this Red Herring 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 250 of this Red Herring Prospectus.
7. Except as disclosed in the chapter titled “*Capital Structure*”, “*Our Promoter and Promoter Group*”, “*Our Management*” and “*Related Party Transaction*” beginning on pages 68, 148, 134 and 160 respectively, of this Red Herring Prospectus, none of our Promoter, Directors or Key Management Personnel has any interest in our Company.
8. Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 68 of this Red Herring 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 89 of the Red Herring 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 the Red Herring Prospectus with the Stock exchange.

Our Company was originally incorporated as Shree Tirupati Balajee FIBC Private Limited at Indore, Madhya Pradesh, as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated October 21, 2009 bearing Corporate Identification Number U25202MP2009PTC022526 issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh, Gwalior. Subsequently our Company was converted into a public limited company pursuant to special resolution passed by the members in extraordinary general meeting held on May 25, 2017 and the name of our Company was changed to Shree Tirupati Balajee FIBC Limited vide a Fresh Certificate of Incorporation dated June 09, 2017, issued by Registrar of Companies, Gwalior. The Corporate Identification number of our Company is U25202MP2009PLC022526.

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 19 and 162 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION TO PLASTIC INDUSTRY

The word plastic has originally been derived from the Greek word ‘Plastikos’ which means ‘fit for moulding’. Now - a - days the use of plastic is so common that the current age can be called as Plastic age. Plastic have replaced a number of traditionally used materials like metals, ceramic etc. Recently, plastic has attained a great importance in every walk of our life, due to their certain unique properties.

Therefore, plastics are widely used in manufacturing a large variety of articles like bowls, polythene bags, buckets, pipes, wrappers, insulators and electronics etc. are basically dependent on plastics. Plastics are basically, synthetic organic materials of high molecular weight, which can be moulded into any desired shape by the application of heat and pressure in the presence of a catalyst.

The petrochemicals and plastics industry is composed of petroleum refineries and petrochemical plants which produce gasoline, chemical feedstock for finished products, and a variety of chemicals, products, and services for virtually every manufacturing industry in the world. In addition, the industry includes plastic resin manufacturers, which are closely tied to petrochemicals manufacturers, and plastics product manufacturers who utilize plastics to create common consumer products. Much of the plastics business lies in producing commodity plastics and chemical products which are shipped in pellet or liquid forms.

This industry group comprises establishments primarily engaged in manufacturing intermediate or final products from plastics resins, using such processes as compression moulding, extrusion moulding, injection moulding, blow moulding and casting. The production process in most of these industries is such that a wide variety of products can be produced. The plastics resins used by these establishments may be new or recycled.

(Source: Shodhganga: a reservoir of Indian theses - www.shodhganga.inflibnet.ac.in)

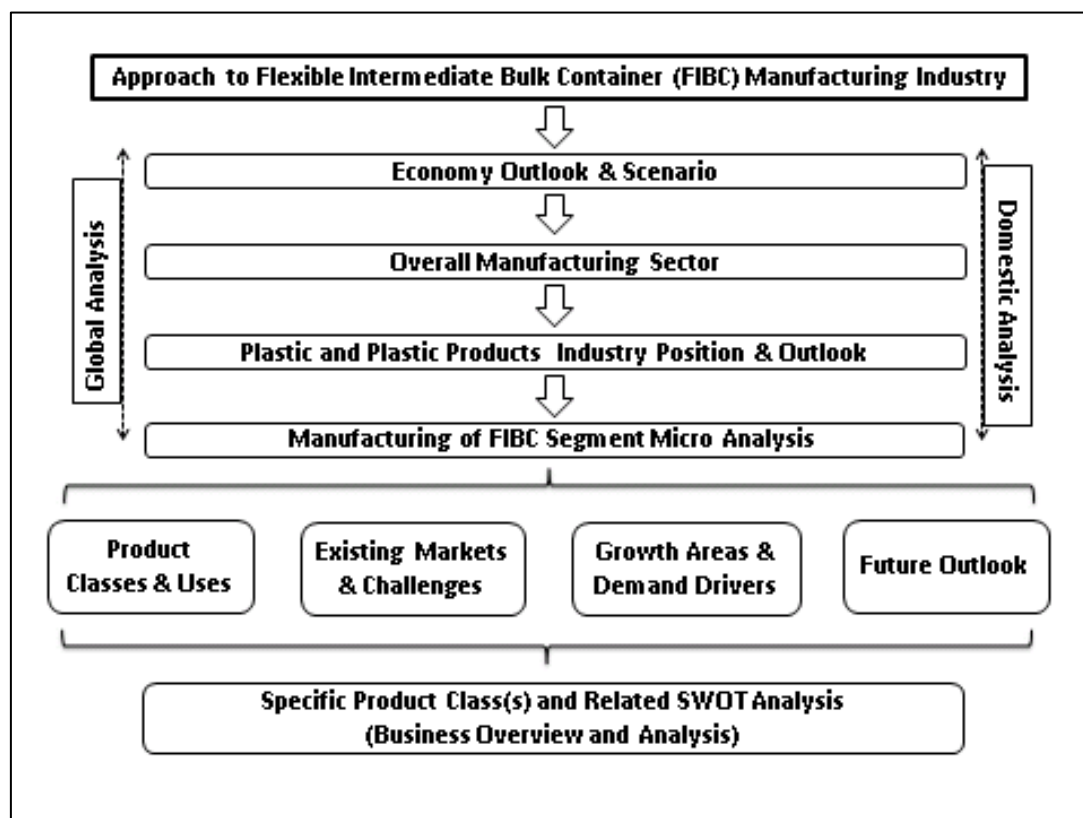
APPROACH TO INDUSTRY ANALYSIS

Analysis of Flexible Intermediate Bulk Container (FIBC) Manufacturing Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. FIBC manufacturing Industry forms part of Manufacturing Sector at a macro level. Hence, broad picture of Manufacturing Sector should be at preface while analysing the FIBC manufacturing 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 ‘Plastic and Plastic Products Industry’, which in turn encompasses various components one of them being ‘FIBC Manufacturing Industry’.

Thus, FIBC manufacturing Industry should be analysed in the light of ‘Plastic and Plastic Products Industry’ at large. An appropriate view on FIBC manufacturing Industry, then, calls for the overall

economy outlook, performance and expectations of Manufacturing Sector, position and outlook of Plastic and Plastic Products Industry and FIBC 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 FIBC manufacturing industry and / or any other industry, may entail legal consequences.

GLOBAL ECONOMIC ENVIRONMENT

INTRODUCTION

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)

GLOBAL PLASTIC INDUSTRY

Last few years have been tumultuous for plastics and petrochemical sector due to steep rise in oil prices, which has adversely affected the global economies. However, considering the feed stock advantage and abundance of oil reserves newer petrochemical complexes are being established in Middle-east countries i.e. Oman, Saudi Arabia, UAE, etc. It is projected that, Ethylene capacity in Middle-East would reach to about 35 million tons per annum and Polypropylene (PP) capacity to touch about 7 million tonnes per annum. The US Petrochemical sector may lose Export competitiveness as most of the Ethylene capacities in USA are Ethane based, which are not cost competitive and are capable to produce only Polyethylene (PE). Similarly the revamping of European Petrochemical Complexes would be imperative as they are based on old and expensive technology and are not cost competitive with the Middle-East companies having the biggest advantage of raw material at their doorstep. China, Middle-East and India would be the major global players, where expansion and augmentation of existing petrochemical capacity would take place in the next 5 years.

Worldwide Plastics Industry witnessed a steady growth in the last decade which is reflected in the increased consumption figures of all types of plastics materials.

Asia has been world's largest plastics consumer for several years, accounting for about 30% of the global consumption excluding Japan, which has share of about 6.5%. Next to Asia is North America with 26% share, then Western Europe with 23% share in the global market.

The key growth segment remains "Packaging" which accounted for over 35% of the global consumption. Amongst the individual Plastics Materials, Polyolefin accounted for 53% of the total consumption, (PE with 33.5%, PP with 19.5%) followed by PVC – 16.5%, PS-8.5%, PET & PU - 5.5%, Styrene copolymers – 3.5% other engineering & high performance & speciality plastics, blends, alloys, thermosetting plastics – 13%.

In recent years, significant aspect of plastics material growth globally has been the innovation of newer application areas for plastics such as increasing plastics applications in automotive field, rail, transport, defence & aerospace, medical and healthcare, electrical & electronics, telecommunication, building & infrastructure, furniture, etc.

Plastics have become the key drivers of innovations & application development. Polymer Electronics is one such area which has opened up new avenues for plastics; from organic light emitting diodes to electro-optical and bio-electrical complements, from low-cost plastic chips to flexible solar cells. New plastics can conduct electricity and emit light. While polymers will not replace silicon as semiconductors, they do offer completely new opportunities for low-priced mass-manufactured products. Radio-frequency identification (RFID) tags in smartcards for identification and access control, payment and ticket systems, price labels, product tracking systems in the logistics chain or packaging that monitors product quality –are in offing. Growth trend of plastics has proved that there has been a quiet "Plastics – revolution" taking place in the material – sector.

World-wide, the plastics and polymer consumption will have an average growth rate of 5% and it will touch a figure of 227 million tons by 2015. Globally, it is projected that PET (Bottle grade) will have the highest growth rate of about 11% AAGR.

The following Table provides data on Per capita consumption of Plastics in the world and some countries in the world.

(Source: Shodhganga: a reservoir of Indian theses - www.shodhganga.inflibnet.ac.in)

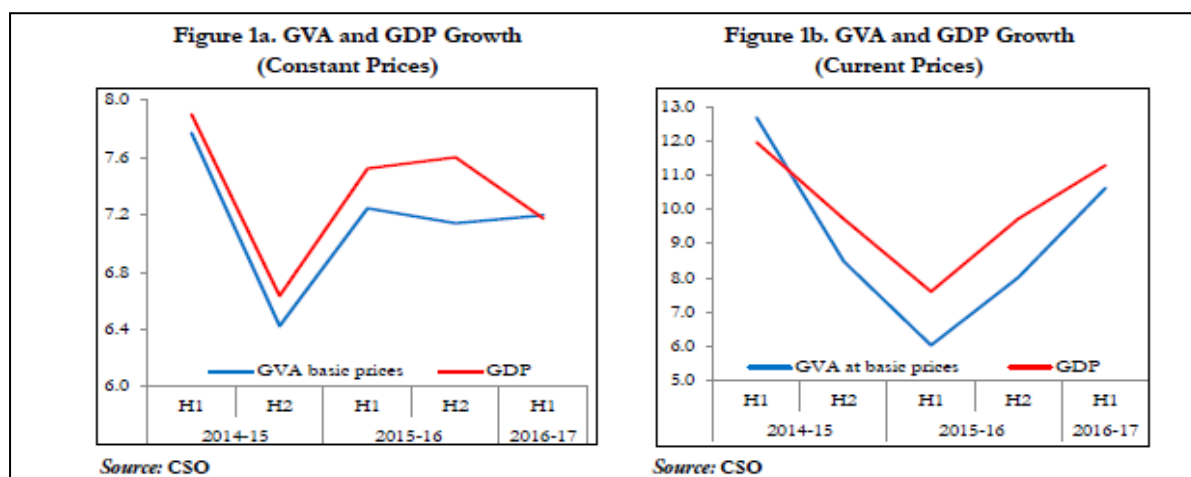
Global Per capita consumption of Plastics is (in Kgs)	
World Average	26
North America	90
West Europe	65
East Europe	10
China	12
India	5.0
South East Asia	10
L. America	18

[Source: http://cipet.gov.in/plastics_statics.html]

(Source: Shodhganga: a reservoir of Indian theses - www.shodhganga.inflibnet.ac.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 demonetization.

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 demonetization. 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 demonetization 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 demonetized 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).

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 18 of this Red Herring Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and 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 DRHP, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on pages 19 and 162 respectively.

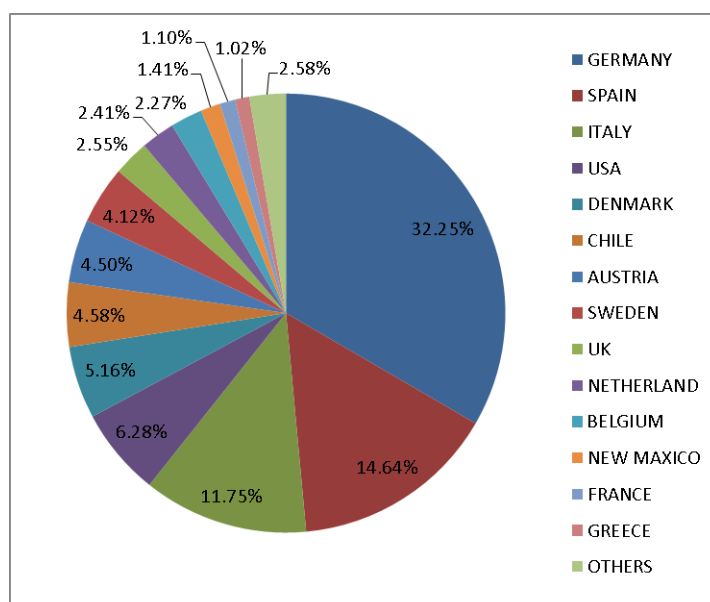
OVERVIEW

Incorporated in 2009, our Company, M/s Shree Tirupati Balajee FIBC Limited is an ISO 22000: 2005, ISO 9001: 2008 certified Company and is engaged in manufacturing and supply of High Density Polyethylene (“HDPE”) / Polypropylene (“PP”) woven sacks, Flexible Intermediate Bulk Container (“FIBC”). The manufacturing unit of our Company is situated at SEZ area located at Pithampur, District Dhar, Madhya Pradesh. Our manufacturing facility meets the requirements set out in BRC Global Standard for Packing and Packaging Materials and has been achieved Grade A under the said audit. The manufacturing facility is well equipped with required facilities including machinery, other handling equipments to facilitate smooth manufacturing process and easy logistics. We endeavor to maintain safety and high hygiene in our premises by adhering to key safety and hygiene norms as specified by BRC.

Our manufacturing facility is well equipped with in-house testing laboratory to ensure that the finished products match the quality standards as specified by our customers. We majorly procure our raw materials by our Group Company, Shree Tirupati Balajee Agro Trading Private Limited thereby decreasing our dependency on third party suppliers.

Our customer base is spread across the globe with presence in countries like United States of America, United Kingdom, Australia, Germany, Italy, Spain, New Zealand, etc. The majority of our sales are through direct exports which contributed 97.17%, 98.49%, 98.28%, 98.94% and 97.94% respectively to our total sales for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 respectively.

From FY 2012-13 to FY 2016-17, as per our Restated Financial Statements, i) our total revenue has shown growth from Rs. 2,342.09 lakhs to Rs. 6,980.25 lakhs, representing a CAGR of 31.37% ii) our profit after tax has shown growth from Rs. 44.04 lakhs to a profit of Rs. 287.10 lakhs



OUR COMPETITIVE STRENGTHS

1. Presence in international markets

Our Company is an export oriented unit with major exports of its products to countries like United States of America, United Kingdom, Canada, Australia, Germany, Italy, Spain, New Zealand, etc. The majority of our sales are through direct exports which contributed 97.17%, 98.49%, 98.28%, 98.94% and 97.94% respectively to our total sales for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 respectively.

2. Quality certifications

Our Company is an ISO 22000: 2005, ISO 9001: 2008 certified Company ISO 9001:2008 certified Company. Our Company believes in qualitative manufacturing and adheres to various qualitative standards. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. We also have an in-house laboratory for conducting various tests for further improvements in technology. Testing of raw materials and products is a simultaneous process and is conducted in each process to ensure that any quality or technical defects are adhered on a real time basis and the same is removed before the fabric is passed on to next process.

Our manufacturing facility meets the requirements set out in BRC Global Standard for Packing and Packaging Materials and has achieved Grade A by Intertek Certification Limited.

3. Leveraging the experience of our Individual promoter

Our Company is promoted by Mr Binod Agarwal, possessing an average experience of more than 16 years of experience in the field of packaging industry. We believe that the knowledge and experience of our Promoter has helped our Company move up the value chain in the industry in which we operate. Our Individual Promoter is supported by a dedicated management team with several years of industry experience in their respective domains of sales, marketing, strategy and finance.

4. End to End Solutions

We offer solutions for various technical issues which the customers face in using FIBCs. We also help and design customized FIBCs, by offering complete range of FIBC for packaging all possible products including, food products, chemicals, liquids, etc. This enables our customers to improve performance and to reduce the cost. Our ability to offer the complete range of FIBCs helps us in retaining our customers and also helps us in getting price advantage over other suppliers.

OUR BUSINESS STRATEGY

Our Company always strives to follow the principal strategies laid down by the management to leverage our competitive strengths and grow our business:

1. Increasing in our existing installed capacity

The current capacity utilization of manufacturing facility is 6,000 mt p.a. Our Company plans to enhance the installed capacity from 6,000 mt p.a to 7,500 mt pa. We already have already got a bank sanction of Rs 396.00 lakhs vide sanction letter dated June 15, 2017 from Axis Bank.

2. Backward Integration

Our Company intends to enter into backward integration manufacture fabric in house. We are currently procuring all the raw materials required from our Group Company, Shree Tirupati Balajee Agro Trading Private Limited, however, we intend to have an integrated manufacturing facility where raw material production is also to be done in house.

3. Developing the new product line

Our Company has a wide product basket and strives to add new products that are required or essential or which are trending in the market or those products which are manufactured by our

competitors or those that may be recommended by our research and development team. Our Company shall continue to focus on exploring new and feasible business opportunities.

4. Continue to improve operating efficiencies through technology enhancements

We continue to further develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that our in-house technology capabilities will continue to play a key role in effectively managing and expanding our operations, maintain strict operational and fiscal controls and continue to enhance customer service levels.

We intend to continue to invest in our in-house technology capabilities to develop customized systems and processes to ensure effective management control. We continue to focus on further strengthening our operational and fiscal controls.

SUMMARY OF FINANCIAL STAMENTS

The following summary of financial data has been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the Peer Reviewed Auditor's Report in the section titled "*Financial Statements*". You should read this financial data in conjunction with our financial statements for the financial Year 2017, 2016, 2015, 2014 and 2013 including the notes thereto and the reports thereon, which appears under the section titled "*Financial Statements*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 162 and 198 of this Red Herring Prospectus.

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	As at March 31, 2013
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital	61.92	61.92	61.92	61.92	61.92
(b) Reserves and surplus	1683.55	1396.44	1057.97	798.93	574.76
Sub-Total	1745.46	1458.36	1119.89	860.84	636.68
2. Non-current liabilities					
(a) Long-term borrowings	445.65	648.51	864.02	602.01	746.70
(b) Deferred tax liabilities (Net)	118.56	126.70	122.48	110.17	83.56
(C) Long-term Provisions	11.20	5.78	4.89	1.22	0.33
(c) Other Non Current Liabilities	-	37.37	30.81	63.57	76.24
Sub-Total	575.42	818.36	1022.20	776.96	906.83
3. Current liabilities					
(a) Short-term borrowings	1490.25	1486.90	1461.90	892.78	500.00
(b) Trade payables	131.45	136.10	110.48	150.65	285.64
(c) Other current liabilities	185.61	237.65	158.55	157.07	166.45
(d) Short-term provisions	78.77	65.46	39.45	19.57	30.65
Sub-Total	1886.07	1926.11	1770.38	1220.07	982.74
TOTAL	4206.95	4202.83	3912.48	2857.87	2526.24
II. ASSETS					
1. Non-current assets					
(a) Fixed assets					
(i) Tangible Assets	1778.11	1712.68	1553.09	1476.49	1363.37
Less:-Accumulated Depreciation	503.83	359.19	221.68	142.05	71.20
(ii) Intangible Assets	31.47	-	-	-	-
(iii) Capital Work In Progress	-	26.98	-	-	-
Net Block	1305.75	1380.47	1331.41	1334.44	1292.17
(b) Non-current investments	-	-	-	-	-
(c) Deferred tax assets (net)	-	-	-	-	-
(d) Long -term loans & Advances	21.68	22.83	21.32	20.12	20.12
Sub-Total	1327.43	1403.30	1352.73	1354.56	1312.29
2. Current assets					
(a) Current investments	-	-	-	-	-
(b) Inventories	1059.52	1136.52	1176.11	808.31	453.97
(c) Trade receivables	1231.51	1032.19	607.81	299.46	404.29
(d) Cash and cash equivalents	39.22	79.21	171.51	54.59	89.62
(e) Short-term loans and advances	549.28	551.61	604.32	340.95	266.08

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(f) Other current assets	-	-	-	-	-
Sub-Total	2879.52	2799.53	2559.75	1503.31	1213.95
TOTAL	4206.95	4202.83	3912.48	2857.87	2526.24

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	For the year ended March 31, 2013
I. Revenue from operations	6844.00	6099.78	5346.12	4014.70	2321.16
II. Other income	136.25	109.04	67.32	28.42	20.93
III. Total Revenue (I + II)	6980.25	6208.82	5413.44	4043.12	2342.09
IV. Expenses:					
Cost of materials consumed	5182.81	4896.64	4490.72	3204.35	2019.90
Purchases of Stock-in-Trade	-	-	-	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	194.32	(93.84)	(301.30)	(233.87)	(282.63)
Employee benefits expense	259.45	191.43	204.71	159.38	82.19
Finance costs	254.87	275.71	301.07	192.97	135.33
Depreciation and amortization expense	144.64	137.51	79.48	70.85	65.47
Other expenses	585.81	455.46	377.36	323.38	191.36
Total expenses	6621.90	5862.90	5152.03	3717.07	2211.61
V. Profit before exceptional and extraordinary items and tax (III-IV)	358.35	345.92	261.41	326.05	130.48
VI. Exceptional items	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	358.35	345.92	261.41	326.05	130.48
VIII. Extraordinary Items-	-	-	-	-	-
IX. Profit before tax (VII- VIII)	358.35	345.92	261.41	326.05	130.48
X. Tax expense:					
(1) Current tax	79.39	70.53	52.30	75.27	26.11
(2) Deferred tax	(8.14)	4.22	12.32	26.61	83.56
(3) MAT credit entitlement	-	(67.29)	(47.42)	-	(23.23)
XI. Profit (Loss) for the period from continuing operations (VII-VIII)	287.10	338.46	244.21	224.17	44.04
XII. Profit/(loss) from discontinuing operations	-	-	-	-	-
XIII. Tax expense of discontinuing operations	-	-	-	-	-
XIV. Profit/(loss) from Discontinuing operations (after	-	-	-	-	-

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	For the year ended March 31, 2013
tax) (XII-XIII)					
XV. Profit (Loss) for the period (XI + XIV)	287.10	338.46	244.21	224.17	44.04
XVI Earnings per equity share:					
Basic & Diluted EPS	46.37	54.66	39.44	36.20	12.49
Adjusted EPS	3.86	4.56	3.29	3.02	0.61

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	For the year ended March 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES					
Restated Net Profit Before Tax and Extraordinary Items	358.35	345.92	261.41	326.05	130.48
Adjustments For:					
Depreciation	144.64	137.51	79.48	70.85	65.47
Interest and other Income	-	-	(21.63)	(16.96)	(0.56)
Interest and Finance Charges	254.87	275.71	301.07	192.97	135.33
Operating Profit before working capital changes	757.87	759.13	620.32	572.91	330.72
Adjustment For:					
Decrease/(Increase) in Inventories	77.00	39.59	(367.80)	(354.34)	(381.37)
Decrease/(Increase) in Trade receivables	(199.32)	(424.38)	(308.35)	104.82	(337.22)
Decrease/(Increase) in Short-term loans and advances	2.34	52.71	(263.38)	(74.87)	(79.37)
Decrease/(Increase) in Short Term Borrowings	3.35	25.00	569.12	392.78	231.47
(Decrease)/Increase in Other Current Liabilities	(52.04)	79.10	1.48	(9.38)	55.22
(Decrease)/Increase in Trade Payables	(4.65)	25.62	(40.17)	(135.00)	278.57
(Decrease)/Increase in Short Term Provisions	13.31	26.01	19.88	(11.07)	29.12
(Decrease)/Increase in Long Term Provisions	5.43	0.89	3.67	0.89	0.33
Cash Generated from Operations	603.27	583.67	234.79	486.74	127.46
Taxes Paid	(79.39)	(3.24)	(4.88)	(75.27)	(2.88)
Net Cash From /(Used In) Operating Activities (A)	523.88	580.44	229.90	411.47	124.58
Cash Flow From Investing Activities					
Purchase of Fixed Assets (Net)	(96.90)	(159.59)	(76.60)	(113.13)	(1082.10)
Decrease/(Increase) in Capital Work in Progress	26.98	(26.98)	-	-	865.22
Movement in Loan & Advances	1.15	(1.51)	(1.20)	-	20.54
Interest & Other Income	-	-	21.63	16.96	0.56
Capital Subsidy	-	-	15.00	-	-

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	For the year ended March 31, 2013
Net Cash From /(Used In) Investing Activities (B)	(68.78)	(188.08)	(41.17)	(96.16)	(195.78)
Cash Flow From Financing Activities					
Proceeds from Issue of Shares	-	-	-	-	26.79
Security Premium	-	-	-	-	275.96
Increase / (Decrease) in Secured Loans	(182.35)	(147.20)	262.01	(119.69)	(49.60)
Interest Paid	(254.87)	(275.71)	(301.07)	(192.97)	(135.33)
Proceeds / (Repayments) of Share Application Money	-	-	-	-	-
(Decrease)/Increase in Unsecured Loans	(20.51)	(68.31)	-	(25.00)	25.00
Other Non Current Liabilities	(37.37)	6.56	(32.76)	(12.67)	6.79
Net Cash From Financing Activities (c)	(495.10)	(484.66)	(71.82)	(350.34)	(149.62)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(39.99)	(92.30)	116.92	(35.03)	78.42
Cash and Cash equivalents at the beginning of the year	79.21	171.51	54.59	89.62	11.20
Cash and Cash equivalents at the end of the year	39.22	79.21	171.51	54.59	89.62

- 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
- III. 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

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Public Issue of Equity Shares by our Company	Issue of upto 27,00,000 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
<i>Of which:</i>	
Market Maker Reservation Portion	Upto 1,44,000 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*	Upto 25,56,000 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>
	Upto 12,78,000 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 Retail individual investors up to Rs. 2.00 Lakhs
	Upto 12,78,000 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. 2.00 Lakhs
<i>Pre and Post Issue Equity Shares</i>	
Equity Shares outstanding prior to the Issue	74,30,040 Equity Shares of face value of Rs. 10 each
Equity Shares outstanding after the Issue	1,01,30,040 Equity Shares of face value of Rs. 10 each
Use of Proceeds	For further details please refer chapter titled “ <i>Objects of the Issue</i> ” beginning on page 83 of this Red herring Prospectus for information on use of Issue Proceeds.

Notes

- Market Maker Reservation Portion will be 5% of Issue proceeds divided by floor price, subject to adjustments of lot size. Further the Market Maker Reservation Portion shall be not less than 5% of shares issued under the IPO as required as per regulation 106V, sub regulation (4) of SEBI (ICDR) Regulations.
- This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time.

*The allocation in the net issue to public category shall be made as follows;

a) Minimum fifty percent to retail individual investors; and

b) Remaining to

i. Individual applicants other than retail individual investors; and

ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage

3. The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on June 10, 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 July 07, 2017.

For further details please refer to chapter titled “*Issue Information*” beginning on page 244 of this Red Herring Prospectus.

GENERAL INFORMATION

Our Company was originally incorporated as Shree Tirupati Balajee FIBC Private Limited at Indore, Madhya Pradesh, as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated October 21, 2009 bearing Corporate Identification Number U25202MP2009PTC022526 issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh, Gwalior. Subsequently our Company was converted into a public limited company pursuant to special resolution passed by the members in extraordinary general meeting held on May 25, 2017 and the name of our Company was changed to Shree Tirupati Balajee FIBC Limited vide a Fresh Certificate of Incorporation dated June 09, 2017, issued by Registrar of Companies, Gwalior. The Corporate Identification number of our Company is U25202MP2009PLC022526.

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 113 and page 130 of this Red Herring Prospectus.

REGISTERED OFFICE OF OUR COMPANY

Shree Tirupati Balajee FIBC Limited

Plot No. A.P.-14 (Apparel Park), SEZ Phase-II,
Industrial Area, Pithampur
Madhya Pradesh - 454774
India

Tel: 0731-4217400

Fax: NA

Email: cs@tirupatibalajee.com

Website: www.tirupatibalajee.com

Corporate Identification Number: U25202MP2009PLC022526

REGISTRAR OF COMPANIES

Registrar of Companies

3rd Floor, A Block, Sanjay Complex,
Jayendra Ganj, Gwalior
Madhya Pradesh, 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.	Ranjan Kumar Mohapatra	48	02267845	103, Latest Corner No.26 Ravi Nagar, Indore, Madhya Pradesh, India 452001	Joint Managing Director

Sr. No.	Name	Age (in Years)	DIN	Address	Designation
2.	Binod Kumar Agarwal	53	00322536	203, Samyak Apartment, 16/3, Old Palasia, Indore - 452001, Madhya Pradesh, India	Joint Managing Director
3.	Sunita Agrawal	51	00322594	203, Samyak Apartment, 16/3, Old Palasia, Indore - 452001, Madhya Pradesh, India	Non Executive Director
4.	Sakul Grover	27	06863528	House No. 28, Paliwal Nagar, Near Telephone Nagar, Indore	Director
5.	Mahendra Bhagat	46	01400781	74 – B, Indrapuri, Bhopal-462021, Madhya Pradesh, India	Independent Director
6.	Basant Patwa	56	01775553	Vimal Vihar Tilak Path, Neemuch- 458441, Madhya Pradesh, India	Independent Director
7.	Hatim Badshah	40	05118272	31/4, Usha Ganj Chhawani, Opp Bohra Masjid, Sanyogita Ganj, Indore - 452001, Madhya Pradesh, India.	Independent Director

For further details of our Directors, please refer to the chapter titled “*Our Management*” beginning on page 134 of this Red Herring Prospectus.

CHIEF FINANCIAL OFFICER

Hamza Hussain

Plot No. A.P.-14 (Apparel Park), SEZ Phase-II,
Industrial Area, Pithampur
Madhya Pradesh - 454774
India

Tel: 0731-4217400

Fax: NA

Email: cfo@tirupatibalajee.com

Website: www.tirupatibalajee.com

COMPANY SECRETARY & COMPLIANCE OFFICER

Vipul Goyal

Plot No. A.P.-14 (Apparel Park), SEZ Phase-II,
Industrial Area, Pithampur
Madhya Pradesh - 454774
India

Tel: 0731-4217400

Fax: NA

Email: cs@tirupatibalajee.com

Website: www.tirupatibalajee.com

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Managers, 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 Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, number of Equity Shares applied for, the Bid amount paid on submission of the Bid cum Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe , quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar.

STATUTORY AUDITOR AND PEER REVIEWED AUDITOR

ABN & Co

223, Milinda Manor

IInd Floor, 2

RNT Marg, Opposite Central Mall,

Indore - 452001

Madhya Pradesh

Tel No.: 0731-4225229

Fax: 0731-4225229

Email: bmbhandari@rediffmail.com

Contact Person: B.M. Bhandari

Firm Registration No.: 004447C

Membership No.: 071232

M/s ABN & Co. Co., Chartered Accountant holds a peer reviewed certificate dated March 17, 2017 issued by the Institute of Chartered Accountants of India.

BOOK RUNNING LEAD MANAGERS

Pantomath Capital Advisors Private Limited

108, Keshava 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: Bharti Ranga

SEBI Registration No: INM000012110

Small Industries Development Bank of India

SIDBI- MSME Development Centre, Plot No. C-11, 'G' Block Bandra Kurla Complex, Bandra (East), Mumbai- 400051

Tel: +91 22-67531100

Fax: + 91 22-67531236

Email: sureshrai@sidbi.in,

merchantbanking@sidbi.in

Website: www.sidbi.in

Contact Person: Suresh Kumar Rai

SEBI Registration No: INM000012086

REGISTRAR TO THE ISSUE

Bigshare Services Private Limited

Bharat Tin Works Building, 1st Floor

Opp. Vasant Oasis, Makwana Road

Marol, Andheri East

Mumbai 400059, Maharashtra

Tel: +91 22 62638200

Fax: +91 22 62638299

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

BANK OF INDIA

575/1, Mahatma Gandhi Road,

Indore, 452001, Madhya Pradesh

Tel: 0731 2530215

E-mail: palasia.indore@bankofindia.co.in

Contact Person: Surendra Kumar Srivastava

Website: www.bankofindia.co.in

AXIS BANK

Kamal Palace, 1 Yeshwant Colony

Yeshwant Niwas Road

Madhya Pradesh

Tel: 07314295353

Fax: 07314295333

E-mail: Gagan.agarwal@axisbank.com

Contact Person: Gagan Agarwal

Website: www.axisbank.com

PUBLIC ISSUE BANK / REFUND BANKER

ICICI Bank Limited

Capital Market Division

1st Floor, 122, Mistry Bhavan
Dinshaw Vachha Road, Back Bay Reclamation, Churchgate, Mumbai – 400020
Tel: (91) 022 66818932
Fax: (91) 022 2261 1138
Email: shradha.salaria@icicibank.com
Website: www.icicibank.com
Contact Person: Ms Shradha Salaria
SEBI Registration No.: INBI00000004

SYNDICATE MEMBER

Pantomath Stock Brokers Private Limited

108, Madhava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra (East), Mumbai 400 051,
Maharashtra, India
Tel: +91 22 42577001
Fax: +91 22 2659 8690
Email: broking@pantomathgroup.com
Contact Person: Mahavir Toshniwal
SEBI Registration Number: INZ000068338

Pantomath Capital Advisors Private Limited

406-408, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai
400051, Maharashtra, India
Tel: 022 61946772
Fax: 022 26598690
Email: ipo@pantomathgroup.com
Website: www.pantomathgroup.com
Contact Person: Madhu Lunawat
SEBI Registration Number: INM000012110

DESIGNATED INTERMEDIARIES

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 Bid cum Application Form, please refer to the above-mentioned SEBI link.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the NSE Ltd., as updated from time to time. In relation to ASBA Bids submitted to the Registered Brokers at the Broker Centres, the list of branches of the SCSBs at the Broker Centres named by the respective SCSBs to receive deposits of the Bid cum 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.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of Stock Exchange at National Stock Exchange of India Limited., as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept Bid cum Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange at National Stock Exchange India Limited, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

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.10,000 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

Below mentioned table set forth the inter-se allocation of responsibilities for various activities among the BRLM's to this Issue; i.e. PCAPL and SIDBI.

Sr. No.	Activities	Responsibility	Coordinator
1.	Capital restructuring with the relative components and formalities such as type of instruments, etc.	PCAPL	PCAPL
2.	Due diligence of the Company's operations/ management/ business plans/ legal, etc. Drafting and design of offer document and of statutory advertisement including memorandum containing salient features of the Draft Prospectus. The Book Running Lead Managers shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock exchange(s), RoC and SEBI including finalization of the Draft Prospectus and filing with the RoC.	PCAPL	PCAPL
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertisement, brochure, etc.	PCAPL	PCAPL
4.	Appointment of registrar and other agencies to the Issue.	PCAPL	PCAPL

Sr. No.	Activities	Responsibility	Coordinator
5.	Appointment of all other intermediaries including bankers to the Issue, printers, advertising agency etc.	PCAPL	PCAPL
6.	<ul style="list-style-type: none"> Developing marketing strategy which will cover, inter alia Formulating marketing strategies, preparation of publicity budget; <i>f</i> Finalising media, marketing and public relations strategy; Finalising bidding and collection centres; and <i>f</i> Follow-up on distribution of publicity and issue material including form, Draft Prospectus and deciding on the quantum of the issue material. 	PCAPL, SIDBI	PCAPL
7.	Coordination with Stock Exchange for bidding terminals and mock trading.	PCAPL	PCAPL
8.	Management of Public Issue Bank account and Refund Bank account and allocation.	PCAPL	PCAPL
9.	Post bidding activities including coordination for non- institutional allocation, coordination with Registrar and Banks, intimation of allocation and dispatch of refund to Bidders, etc. The post issue activities of the issue will involve essential follow up steps, which include finalization of trading and dealing instruments and dispatch of certificates and demat delivery of shares, with the various agencies connected with the work such as Registrar to the Issue, Banker to the Issue and the bank handling refund business, unblocking of ASBA funds, etc. The Book Running Lead Managers shall be responsible for ensuring that these agencies fulfill their functions and enable them to discharge the responsibility through suitable agreements with the Issuer Company.	PCAPL	PCAPL

EXPERT OPINION

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

1. Report of the Peer Reviewed Auditor on statement of tax benefits
2. Report on Restated Financials for year ended March 31, 2017, 2016, 2015, 2014 and 2013.

DEBENTURE TRUSTEE

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

UNDERWRITER

Our Company and BRLMs to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated July 27, 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 its 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, Keshava Premises, Behind Family Court, Bandra Kurla Complex, Bandra East, Mumbai 400051, Maharashtra, India Tel: 022 61946772 Fax: 022 26598690 Email: ipo@pantomathgroup.com Website: www.pantomathgroup.com Contact Person: Madhu Lunawat SEBI Registration Number: INM000012110	27,00,000	[●]	100%
Total	27,00,000	[●]	100%

**Includes [●] 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 Book Running Lead Managers have entered into a tripartite agreement dated July 27, 2017 with the following Market Maker, duly registered with NSE to fulfill the obligations of Market Making:

Pantomath Stock Brokers Private Limited

108, Keshava Premises, Behind Family Court,
Bandra Kurla Complex, Bandra East,
Mumbai 400051

Tel: 022 61946774

Fax: 022 26598690

Email: broking@pantomathgroup.com

Website: www.pantomathbroking.com

Contact Person: Mahavir Toshnival

SEBI Registration No.: INZ000068338

Pantomath Stock Brokers Private Limited, registered with SME segment of NSE 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 fulfill 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.[●] Lakhs/- 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 [●] Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●]% 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 NSE Emerge 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 Book Running Lead Managers, 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 Book Running 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 Book Running Lead Managers 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. NSE SME Exchange 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. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock exchange.
 12. NSE SME Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(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.
13. 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.

BOOK BUILDING PROCESS

The Book Building Process, with reference to the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus and the Bid cum Application Forms. The Price Band, the Bid lot size for the issue will be decided by our company and in consultation with the BRLMs, which would be announced at least five working days before the opening of the Bid/Issue. The Issue Price shall be determined by our Company, in consultation with the BRLMs, in accordance with the Book Building Process, after the Bid/ Issue Closing Date.

The principal parties involved in the Book Building Process are:

1. Our Company;
2. The BRLMs;
3. Syndicate Member(s) who are intermediaries registered with SEBI or registered as brokers with NSE and eligible to act as Underwriters. The Syndicate Member(s) are appointed by the BRLMs;
4. Registrar to the Issue;
5. All Designated Intermediaries

This Issue is being made through the 100 per cent Book Building Process wherein 50 per cent of the Issue shall be available for allocation to Retail Individual Bidders and the balance shall be offered to QIBs and Non-Institutional Investors. Subject to valid Bids being received at or above the Issue Price,

allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Retail Portion where Allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allotted on a proportionate basis. Under-subscription, 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 BRLMs and the Stock Exchange.

All Bidders (excluding Anchor Investors) can participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate through the ASBA process. In accordance with the SEBI Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bids prior to the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Except Allocation to Retail Individual Investors and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. We will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for this Issue. In this regard, we have appointed Pantomath Capital Advisors Private Limited and SIDBI as the Book Running Lead Managers, respectively to manage the Issue and procure subscriptions to the Issue.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, refer to the chapter titled “Issue Procedure” beginning on page 253 of this Red Herring Prospectus.

Illustration of Book Building Process and Price Discovery Process (Investors should note that this example is solely for illustrative purposes and is not specific to the Issue and also excludes bidding by Anchor Investors)

Bidders can bid at any price within the Price Band. For instance, assume a price band of Rs. 20 to Rs. 24 per equity share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book below shows the demand for the equity shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., Rs. 22 in the above example. The issuer, in consultation with the BRLMs will, finalize the issue price at or below such cut-off price, i.e., at or below Rs. 22. All bids at or above this issue price are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding

1. Check eligibility for making a Bid (see section titled “Issue Procedure” on page 253 of this Red Herring Prospectus);
2. Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

3. Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
4. Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims

Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Programme

Activity	Indicative dates
Bid Opening Date	September 21, 2017
Bid Closing Date	September 26, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	September 29, 2017
Credit of Equity Shares to Demat accounts of Allottees	October 03, 2017
Initiation of refunds	October 03, 2017
Commencement of trading of Equity Shares	October 05, 2017

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the Book Running Lead Managers. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Issue Period. On the Issue Closing Date, the Bids and any revision to the same shall be accepted between 10.00 a.m. and 5.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of bids received up to the closure of timings and reported by the Book Running Lead Managers to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days. Neither our Company nor the Book Running Lead Managers are liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

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

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Red Herring 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		
	1,10,00,000 Equity Shares of face value of Rs. 10/- each	1100.00	
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	74,30,040 Equity Shares of face value of Rs. 10/- each	743.00	
C.	Present Issue in terms of this Red Herring Prospectus		
	Upto 27,00,000 Equity Shares of face value of Rs.10/- each	270.00	[●]
	Consisting :		
	Reservation for Market Maker –Upto 1,44,000 Equity Shares of face value of Rs. 10/- at price of Rs [●]/- per Equity Share reserved as Market Maker portion	14.40	[●]
	Net Issue to the Public – Upto 25,56,000 Equity Shares of face value of Rs. 10/- each at a price of Rs [●]/- per Equity Share	255.60	[●]
	Of the Net Issue to the Public		
	Allocation to Retail Individual Investors –Upto 12,78,000 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 lacs	127.80	[●]
	Allocation to Other than Retail Individual Investors –Upto 12,78,000 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 above Rs. 2 lacs	127.80	[●]
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	Upto 1,01,30,040 Equity Shares of face value of Rs. 10/- each	1013.00	
E.	Securities Premium Account		
	Before the Issue	Nil	
	After the Issue		[●]

The Issue has been authorized by the Board of Directors *vide* a resolution passed at its meeting held on June 10, 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 July 07, 2017.

The Company has 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 Red Herring Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of changes in authorized Share Capital:

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

Sr. No.	Change in authorized share capital	Date of AGM/EGM Resolution	AGM/EGM
1	The authorized share capital was of Rs. 10,00,000 divided into 1,00,000 Equity Shares of Rs. 10 each	On incorporation	-
2	The authorised share capital of Rs. 10,00,000 consisting of 1,00,000 Equity Shares of Rs. 10/- each was increased to Rs 50,00,000 consisting of 5,00,000 Equity Shares of Rs 10/- each	June 09, 2010	EGM
3	The authorised share capital of Rs 50,00,000 consisting of 5,00,000 Equity Shares of Rs 10/- each was increased to Rs 1,00,00,000 consisting of 10,00,000 Equity Shares of Rs 10/- each.	March 23, 2013	EGM
4	The authorised share capital of Rs 1,00,00,000 consisting of 10,00,000 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.	May 25, 2017	EGM
5	The authorised share capital of Rs 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs 10/- each was increased to Rs 11,00,00,000 consisting of 11,00,000 Equity Shares of Rs 10/- each	July 07, 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.)
At the time of incorporation	10,000	10	10	Cash	Subscription to Memorandum of Association ⁽¹⁾	10,000	1,00,000
July 06, 2010	2,66,250	10	80	Cash	Further Issue ⁽²⁾	2,76,250	27,62,500
January 10, 2012	75,000	10	100	Cash	Further Issue ⁽³⁾	3,51,250	35,12,500
March 30, 2013	2,67,920	10	113	Cash	Further Issue ⁽⁴⁾	6,19,170	61,91,700
July 17, 2017	68,10,870	10	NA	Other than Cash	Bonus Issue ⁽⁵⁾	74,30,040	7,43,00,400

1. 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.	Vinita Agrawal	5,000
2.	Ranjan Kumar Mohapatra	5,000
	Total	10,000

2. Further issue of 2,66,250 Equity Shares of face value of Rs. 10/- fully paid up at premium of Rs. 70 as per equity share the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Anant Trexim Pvt Ltd	75,000
2.	Jagannath Plastics Pvt Ltd	75,000
3.	Nageshwar Vinimay Pvt Ltd	1,16,250
	Total	2,66,250

3. Further issue of 75,000 Equity Shares of face value of Rs. 10/- fully paid up at premium of Rs. 90 as per equity share the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Sky Logistics Pvt Ltd	75,000
	Total	75,000

4. Further issue of 2,67,920 Equity Shares of face value of Rs. 10/- fully paid up at premium of Rs. 103 as per equity share the details given below:

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Suhana Tradelink Pvt. Ltd	2,33,628
2.	Vinita Agarwal	34,292
	Total	2,67,920

5. Bonus Issue of 68,10,870 Equity Shares in the ratio of 11 equity shares for every 1 equity share held of face value of Rs. 10/- fully paid up as per the details given below

Sr. No	Name of Allottee	No. of Shares Allotted
1.	Sunita Agrawal	47,212
2.	Ranjan Kumar Mohapatra	55,000
3.	Binod Kumar Agarwal	2,20,000
4.	Anant Agarwal	43,197
5.	Sakul Grover	91,971
6.	Ranajana Grover	29,832
7.	Anant Trexim Pvt ltd	8,25,000
8.	Jaganath Plastics Pvt ltd	8,25,000
9.	Nageshwar Vinimay Pvt ltd	12,78,750
10.	Sky Logistics Pvt ltd	8,25,000
11.	Suhana Tradelink Pvt ltd	25,69,908
	Total	68,10,870

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

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
July 17, 2017	68,10,870	10	Nil	Bonus Issue	Nil	Sunita Agrawal	47,212
						Ranjan Kumar Mohapatri	55,000
						Binod Kumar Agarwal	2,20,000
						Anant Agarwal	43,197
						Sakul Grover	91,971
						Ranajana Grover	29,832
						Anant Trexim Pvt ltd	8,25,000
						Jaganath Plastics Pvt ltd	8,25,000
						Nageshwar Vinimay Pvt ltd	12,78,750
						Sky Logistics Pvt ltd	8,25,000
						Suhana Tradelink Pvt ltd	25,69,908
TOTAL							68.10,870

4. No Equity Shares have been allotted pursuant to any scheme approved under Section 230-232 of the Companies Act, 2013.

5. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

We have not issued any shares at price below Issue Price within last one year from the date of this Red Herring Prospectus except as given below:

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
July 17, 2017	68,10,870	10	Nil	Bonus Issue	Nil	Sunita Agrawal	47,212
						Ranjan Kumar Mohapatra	55,000
						Binod Kumar Agarwal	2,20,000
						Anant Agarwal	43,197
						Sakul Grover	91,971
						Ranajana Grover	29,832
						Anant Trexim Pvt Ltd	8,25,000
						Jaganath Plastics Pvt Ltd	8,25,000

Date of Allotment	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reasons for Allotment	Benefits Accrued to our Company	Allottees	No. of Shares Allotted
						Nageshwar Vinimay Pvt Ltd	12,78,750
						Sky Logistics Pvt Ltd	8,25,000
						Suhana Tradelink Pvt Ltd	25,69,908
TOTAL							68,10,870

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

i. Build Up of Promoter's shareholdings

As on the date of this Red Herring Prospectus, our Promoter, Binod Kumar Agarwal holds 240,000 Equity Shares, Nageshwar Vinimay Private Limited holds 13,95,000 Equity Shares and Anant Trexim Private Limited holds 9,00,000 Equity Shares of our Company. None of the shares held by our promoters are subject to any pledge.

a) Binod Kumar Agarwal

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %
May 20, 2014	20,000	10	10	Transfer by gift	0.27	0.20
July 17, 2017	2,20,000	10	Nil	Bonus Issue	2.96	2.17
Total	2,40,000				3.23	2.37

b) Nageshwar Vinimay Private Limited

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %
July 06, 2010	1,16,250	10	80	Further Issue	1.56	1.15
July 17, 2017	12,78,750	10	Nil	Bonus Issue	17.21	12.62
Total	13,95,000				18.78	13.77

c) Anant Trexim Private Limited

Date of Allotment and made fully paid up / Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price Rs.)*	Nature of Transactions	Pre-issue shareholding %	Post – issue shareholding %
July 06, 2010	75,000	10	80	Further Issue	1.01	0.74
July 17, 2017	8,25,000	10	Nil	Bonus Issue	11.10	8.14
Total	9,00,000				12.11	8.88

ii. **Details of Promoter Contribution locked in for three years:**

Pursuant to the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters, shall be locked-in for a period of three years from the date of Allotment and our Promoters' shareholding in excess of 20% shall be locked-in for a period of one year from the date of Allotment (“**Promoters' Contribution**”).

The Equity Shares which are being locked in for 3 (three) years from the date of Allotment are as follows:

Promoters	No. of Equity Shares Locked in	Face Value (in Rs)	Issue/ Acquisition Price	Date of Allotment/Acquisition and when made fully paid-up	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	Percentage of post-Issue paid-up capital	Source of Promoter's Contribution
a) Nag eshwar Vinimay Private Limited	1,16,250	10	80	July 06, 2010	Further Issue	Cash	1.15	Internal Accruals
	12,78,750	10	Nil	July 17, 2017	Bonus Issue	Other than Cash	12.62	-
Anant Trexim Private Limited	6,82,000	10	Nil	July 17, 2017	Bonus Issue	Other than Cash	6.73	-
TOTAL	20,77,000						20.50	

The Equity Shares that are being locked-in are eligible for computation of Promoter's Contribution under Regulation 33 of the SEBI ICDR Regulations. In this connection, as per Regulation 33 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares locked-in do not consist of:

- (i) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets or bonus shares out of revaluations reserves or unrealised profits or bonus shares of shares which are otherwise ineligible for computation of Promoters' Contribution;
- (ii) Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (iii) Equity Shares issued to the Promoters upon conversion of a partnership firm;
- (iv) Equity Shares held by the Promoters that are subject to any pledge; and
- (v) Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters' Contribution subject to lock-in.

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 "*Promoters*" under the SEBI ICDR Regulations.

iii Details of share capital locked in for one year

Other than the above Equity Shares that would be locked in for 3 (three) years, the entire pre-Issue capital of our Company would be locked-in for a period of 1 (one) year from the date of Allotment in the Issue pursuant to Regulation 36(b) and Regulation 37 of the SEBI ICDR Regulations.

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.

Pursuant to Regulation 40 of the SEBI ICDR Regulations, Equity Shares held by the Promoters may be transferred to and amongst the Promoters, the Promoter Group or to new promoters 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 SEBI Takeover Regulations.

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, 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 SEBI Takeover Regulations, as applicable.

Except as mentioned below, there were no shares purchased/sold by the Promoter and Promoter Group, directors and their immediate relatives during last 6 months

Date of Allotment/transfer	Name of Allottee/ Transferee	Number of Shares Allotted/ Transferred	Face Value	Issue Price/ Transfer Price	Reason of Allotment/ Transfer
July 17 , 2017	Sunita Agrawal	47,212	10	Nil	Bonus Issue
	Ranjan Kumar Mohapatra	55,000			
	Binod Kumar Agarwal	2,20,000			
	Anant Agarwal	43,197			
	Sakul Grover	91,971			
	Ranajana Grover	29,832			
	Anant Trexim Pvt Ltd	8,25,000			
	Jaganath Plastics Pvt Ltd	825000			
	Nageshwar Vinimay Pvt Ltd	12,78,750			
	Sky Logistics Pvt Ltd	8,25,000			
	Suhana Tradelink Pvt Ltd	25,69,908			

7. Our Shareholding Pattern

The table below presents the shareholding pattern of our Company.

Summary of Shareholding Pattern as on date of this Red Herring 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+C2)	Number of Voting Rights held in each class of securities*		No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
I	II	III	IV	V	VI	VII = IV + V + VI	VIII	IX		X	XI = VII + X	XII		XIII		XIV
A	Promoter and Promoter Group	7	63,37,164	-	-	63,37,164	85.29	63,37,164	85.29	-	85.29	-	-	-	-	63,37,164
B	Public	4	10,92	-	-	10,92	14.71	10,92	14.71	-	14.71	-	-	-	-	10,92,87

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+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)	
			.876			.876		.876								6
C	Non Promoter- Non Public															
1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	11	74,30		-	74,30	100.00	74,30	100.0	-		-	-			74,30,04

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+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 percent age 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)	
			,040			,040		,040	0							0

*As on the date of this Red Herring 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 NSEEMERGE.

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 circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearing no. SEBI/Cir/ISD/ 05 /2011, dated September 30, 2011, our Company shall ensure that the Equity Shares held by the Promoter / members of the Promoter Group shall be dematerialised prior to filing the Red Herring Prospectus with the RoC.

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)
	Promoter				
1.	Binod Kumar Agarwal	2,40,000	3.23	2,40,000	2.37
2.	Anant Trexim Pvt Ltd	9,00,000	12.11	9,00,000	8.88
3.	Nageshwar Vinimay Pvt Ltd	13,95,000	18.78	13,95,000	13.77
	Sub Total(1)	25,35,000	34.12	25,35,000	25.02
	Promoter Group				-
4.	Suhana Tradelink Private Limited	28,03,536	37.73	28,03,536	27.68
5.	Jagannath Plastics Private Limited	9,00,000	12.11	9,00,000	8.88
6.	Sunita Agrawal	51,504	0.69	51,504	0.51
7.	Anant Agarwal	4,7124	0.63	4,7124	0.47
	Sub Total(2)	38,02,164	51.17	38,02,164	37.53
	Total	63,37,164	85.29	63,37,164	62.56

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.)
Binod Kumar Agarwal	2,40,000	Nil*
Anant Trexim Private Limited	9,00,000	6.67
Nageshwar Vinimay Private Limited	13,95,000	6.67

*The cost of acquisition is negligible because 20,000 shares were transferred to Binod Agarwal as gift and 2,20,000 shares were allotted to him by way of bonus allotment in the ratio of 11 equity shares for every 1 equity share held.

10. Except as mentioned below, no persons belonging to the category “Public” holds securities (including shares, warrants, convertible securities) of more than 1% of the total number of shares.

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)
1	Sakul Grover	1,00,332	1.35	1,00,332	0.99
2	Sky Logistics Private Limited	9,00,000	12.11	9,00,000	8.88
	Total	10,00,332	13.46	10,00,332	9.87

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 Red Herring Prospectus are set forth below:

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

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Suhana Tradelink Pvt Ltd	28,03,536	37.73
2.	Nageshwar Vinimay Pvt Ltd	13,95,000	18.78
3.	Anant Trexim Pvt Ltd	9,00,000	12.11
3.	Jagannath Plastics Pvt Ltd	9,00,000	12.11
3.	Sky Logistics Pvt Ltd	9,00,000	12.11
4.	Binod Kumar Agarwal	2,40,000	3.23
5.	Sakul Grover	1,00,332	1.35
6.	Ranjan Kumar Mohapatra	60,000	0.81
7.	Sunita Agrawal	51,504	0.69
8.	Anant Agarwal	47,124	0.63
9.	Ranajana Grover	32,544	0.44

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

Sr. No	Particulars	Number of Equity Shares	% of Total Paid-Up Capital
1.	Suhana Tradelink Pvt Ltd	2,33,628	37.73
2.	Nageshwar Vinimay Pvt Ltd	1,16,250	18.78
3.	Anant Trexim Pvt Ltd	75,000	12.11
3.	Jagannath Plastics Pvt Ltd	75,000	12.11
3.	Sky Logistics Pvt Ltd	75,000	12.11
4.	Binod Kumar Agarwal	20,000	3.23
5.	Sakul Grover	8,361	1.35
6.	Ranjan Kumar Mohapatra	5,000	0.81
7.	Sunita Agrawal	4,292	0.69
8.	Anant Agarwal	3,927	0.63
9.	Ranajana Grover	2,712	0.44

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

Sr. No.	Name of Shareholders	Number of Equity Shares	% of then existing total Paid-Up Capital
1.	Suhana Tradelink Pvt Ltd	2,33,628	37.73
2.	Nageshwar Vinimay Pvt Ltd	1,16,250	18.78
3.	Sky Logistics Pvt Ltd	75,000	12.11
3.	Anant Trexim Pvt Ltd	75,000	12.11
3.	Jagannath Plastics Pvt Ltd	75,000	12.11
4.	Binod Kumar Agarwal	20,000	3.23
5.	Sunita Agrawal	19,292	3.12
6.	Ranjan Kumar Mohapatra	5,000	0.81
	TOTAL	6,19,170	100

Two years prior to the date of filing Red Herring Prospectus, Our Company had only 8 shareholders

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 Book Running Lead Managers viz. Pantomath Capital Advisors Private Limited, SIDBI, nor its associates hold any Equity Shares of our Company as on the date of the Red Herring 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 Book Running Lead Managers and the NSEEMERGE.

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. There are no Equity Shares against which depository receipts have been issued.
18. Other than the Equity Shares, there are no other class of securities issued by our Company.
19. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares have been listed. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares. However our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company
20. 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 Red Herring Prospectus.
21. Our Company, our Promoters, our Directors and the Book Running Lead Managers 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.
22. There are no safety net arrangements for this public issue.
23. 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.
24. 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.
25. As on date of this Red Herring Prospectus there are no outstanding warrants, options or rights to convert debentures loans or other financial instruments into our Equity Shares.
26. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring 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.
27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
28. Our Company has not raised any bridge loans against the proceeds of the Issue.
29. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
30. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
31. 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.
32. 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.
33. We have 11 shareholders as on the date of filing of this Red Herring Prospectus.

34. Our Promoters and the members of our Promoter Group will not participate in this Issue.
35. Our Company has not made any public issue since its incorporation.
36. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
37. For the details of transactions by our Company with our Promoter Group, Group Companies for the financial years ended March 31, 2013, 2014, 2015, 2016 and 2017 please refer to paragraph titled “Details of Related Parties Transactions as Restated” in the chapter titled ‘*Financial Statements as restated*’ on page 162 of the Red Herring Prospectus.
38. None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled “*Our Management*” beginning on page 134 of the Red Herring Prospectus.

OBJECT OF THE ISSUE

Requirement of Funds

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs [●] lakhs (the “**Net Proceeds**”).

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

1. Funding the working capital requirements of the Company
2. General corporate purposes.

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.

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.

ISSUE PROCEEDS

The details of the proceeds of the Issue are set out in the following table:

(Rs in lakhs)	
Particulars	Estimated amount ⁽¹⁾
Gross Proceeds from the Issue	[●]
(Less) Issue related expenses	[●]
Net Proceeds	[●]

⁽¹⁾To be finalized on determination of the Issue Price.

UTILISATION OF NET PROCEEDS

The Net Proceeds are proposed to be used in the manner set out in the following table:

(Rs in lakhs)		
Sr. No.	Particulars	Estimated Amount ⁽¹⁾
1.	Funding the working capital requirements of the Company	795.00
2.	General corporate purposes ⁽¹⁾	[●]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

Schedule of Implementation and Deployment of Funds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Red Herring Prospectus, our Company had not deployed any funds towards the objects of the Issue.

(In lakhs)			
Sr. No.	Particulars	Amount to be funded from the Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2018)
1.	Funding the working capital requirements of the Company	795.00	795.00
2.	General corporate purposes ⁽¹⁾	[●]	[●]

⁽¹⁾To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.

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

Means of Finance

The working capital requirements under our Objects will be met through the Net Proceeds to the extent of Rs 795.00 lakhs and internal accruals/ net worth and unutilised bank sanction and as provided for below.

(Rs in lakhs)

Object of the Issue	Amount Required	IPO Proceeds	Internal Accruals/ Net worth	Bank Loan*
Funding the working capital requirements of the Company	3664.12	795.00	1069.12	1800.00

Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 4(2) (g) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

*Our Company has bank sanction of 1800.00 lakhs sanction by Bank of India and Axis Bank. For further details, refer to chapter titled, 'Financial Indebtedness' beginning on page 211 of this Red Herring Prospectus.

Details of the Object

The details of the objects of the Issue are set out below.

1. Working Capital

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, financing from various banks and financial institutions and capital raisings through issue of Equity Shares. Our Company's existing working capital requirement and funding on the basis of the Restated Financial Statements as of March 31, 2016 and March 31, 2017 are stated below.

Our Company's existing working capital requirement and funding on the basis of Restated Financial Information as of March 31, 2016 and March 31, 2017:

Basis of estimation of working capital requirement

Amount (Rs in lakhs)

Particulars	March 31, 2016	March 31, 2017
Current Assets		
Current Investments	-	-
Inventories		
Raw material	136.16	264.13
Work in Progress	708.87	565.14
Finished goods	235.78	185.19
Stores, Spares and packing materials	55.71	45.06
Trade Receivables	1032.19	1231.51
Cash and Bank Balance	79.21	39.22
Short term loans & advances and other Current Assets	551.61	549.28
Total (A)	2799.53	2879.53
Current Liabilities		
Trade Payables	136.10	131.45
Other Current Liabilities and short term provisions	303.11	264.38
Total (B)	439.21	395.83
Total Working Capital (A)-(B)	2360.32	2483.70
Existing Funding Pattern		

Particulars	March 31, 2016	March 31, 2017
Working Capital funding from Banks	1486.90	1490.25
Internal accruals/Net Worth	873.42	993.45

On the basis of our existing working capital requirements and the projected working capital requirements, our Board pursuant to its resolution dated July 15, 2017 has approved the business plan for the Five year period for Fiscals 2017, 2018, 2019, 2020 and 2021. The projected working capital requirements for Fiscal 2018 is stated below:

Amount (Rs in lakhs)

Particulars	March 31, 2018
Current Assets (A)	
Inventories	
Raw material	483.29
Work in Progress	565.27
Finished goods	508.73
Scrap Material /Stores &Spares	49.57
Trade Receivables	1735.90
Cash and Bank Balance	61.18
Short term loans & advances and Other current assets	616.02
Total (A)	4019.96
Current Liabilities (B)	
Trade Payables	10.00
Other Current Liabilities and Provisions	345.84
Total (B)	355.84
Total Working Capital (A)-(B)	3664.12
Existing Funding Pattern	
Working Capital funding from Banks	1800.00
Internal accruals/Net Worth	1069.12
IPO Proceeds	795.00

Assumption for working capital requirements

Assumptions for Holding Levels*

(In months)

Particulars	Holding Level for March 31, 2016	Holding Level for March 31, 2017	Holding Level for March 31, 2018 (Estimated)
Current Assets			
Raw material	0.33	0.61	0.90
Work in Progress	1.62	1.15	0.95
Finished Goods	0.54	0.37	0.90
Trade Receivables- Domestic	0.72	1.84	2.00
Trade Receivables- Export	2.05	2.17	2.60
Current Liabilities			
Trade Payables	0.34	0.21	0.02

Justification for “Holding Period” levels

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

Assets- Current Assets	
Inventories	We have assumed Inventory period of 0.90 month in 2017-18 as against 0.61 months in 2017-18 as we aim to increase our revenue from operations.
Trade receivables	We have assumed trade receivable period of 2.00 months for domestic trade receivables and 2.60 months for export trade receivable for FY 2017-18 as against 1.84 months and 2.17 months for domestic and export trade receivables respectively for FY 2016-17 as we intend to give a liberal period to our customers to increase our customer base.
Work in Progress	We have assumed Work in Progress period of 0.95 month in 2017-18 as against 1.15 months in 2016-17 as we tend to have a better inventory management policy.
Finished Goods	We have assumed Finished goods of 0.90 month in 2017-18 as against 0.37 months in 2016-17 as we tend to have a better inventory management policy.
Liabilities–Current Liabilities	
Trade Payables	In FY 2017-18, the credit period is expected to be 0.02 months as compared to 0.21 months in FY 2016-17, as the Company will strive to adhere to stricter credit policy.

Our Company proposes to utilize Rs.795.00 lakhs of the Net Proceeds in Fiscal 2018 towards our working capital requirements. The balance portion of our working capital requirement for the Fiscal 2018 will be arranged from existing Equity, Bank loans and internal accruals.

Pursuant to the certificate dated July 21, 2017, M/s ABN & Co, Chartered Accountant, have compiled the working capital estimates from the Restated Financial Information for the Financial Years 2016 and 2017 and the working capital projections as approved by the Board pursuant to its resolution dated July 17, 2017.

2. General Corporate Purpose

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- (i) strategic initiatives
- (ii) brand building and strengthening of marketing activities; and
- (iii) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately Rs [●] lakhs. The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows.

Expenses	Expenses (Rs. in Lakhs)*	Expenses (% of total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Fees payable to the Book Running Lead Manager (including Underwriting commission)	[•]	[•]	[•]
Advertising and marketing expenses	[•]	[•]	[•]
Fees payable to the Registrar to the Issue	[•]	[•]	[•]
Brokerage and selling commission payable to Syndicate**	[•]	[•]	[•]
Brokerage and selling commission payable to Registered Brokers**	[•]	[•]	[•]
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs**	[•]	[•]	[•]
Others (listing fees, legal fees, stationery charges, bankers to the Issue, auditor's fees etc.)	[•]	[•]	[•]
Total estimated Issue expenses	[•]	[•]	[•]

*Will be incorporated at the time of filing of the Prospectus.

** Selling commission payable to the members of the Syndicate, CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:

Portion for RIIs	0.01% ^or 100 whichever is lower (exclusive of service tax)
Portion for NIIs	0.01% ^or Rs. 100 whichever is lower (exclusive of service tax)

^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares Allotted and the Issue Price)

Further, the Members of Syndicate, RTAs and CDPs will be entitled to bidding charges of Rs 10 (plus applicable service tax) per valid ASBA Form. The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges payable to the relevant RTA/CDP.

***Registered Brokers, will be entitled to a commission of Rs 10 [•] (plus service tax) per Bid cum Application Form, on valid Bids, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the bid has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.

**** SCSBs would be entitled to a processing fee of Rs 10 (plus service tax) for processing the Bid cum Application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to SCSBs.

Deployment of Funds

The details of the amount spent by our Company as of September 04, 2017 towards the Objects of the Issue and as certified by our Statutory Auditor, M/s ABN & Co, Chartered Accountants, vide certificate dated September 05, 2017 are provided in the table below:

(Rs in lakhs)

Deployment of Funds	Amount
Issue Related Expenses	26.15
Total	26.15

(^Rs in lakhs)

Source of Funds	Amount
Internal Accrual	26.15
Total	26.15

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 project requirements until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance project requirements will be repaid from the Net Proceeds of the Issue.

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 utilisation 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

There is no requirement for the appointment of a monitoring agency, as the Issue size is less than Rs 10,000 lakhs. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant Fiscal subsequent to receipt of listing and trading approvals from the Stock Exchange.

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 Red Herring 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 authorised 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 and in the normal course of business and in compliance with the applicable law.

BASIS OF ISSUE PRICE

The Issue Price will be determined by the Company in consultation with the BRLMs on the basis of an assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is Rs.10 each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections “Our Business”, “Risk Factors” and “Financial Statements” on page 113, 19 and 162, respectively of this Red Herring Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

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

- Presence in international markets
- Quality certificates
- Leveraging the experience of our Individual promoter
- End to end solutions

For further details, refer to heading “Our Competitive Strengths” under the chapter titled “*Our Business*” beginning on page 113 of this Red Herring 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, The Companies Act, 2013 and Restated in accordance with SEBI ICDR Regulations. For details, refer chapter titled “Financial Statements” beginning on page 162 of the DRHP. Some of the quantitative factors, which may form the basis for computing the Issue Price, are as follows:

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

Year ended	Basic and diluted EPS (Rs.)	Weight
March 31, 2017	3.86	3
March 31, 2016	4.56	2
March 31, 2015	3.29	1
Weighted average	4.00	

Note:-

1. Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. The figures disclosed above are based on the Financial Statements as Restated of our Company.
2. The face value of each Equity Share is Rs 10.
3. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
4. EPS is calculated after adjusting for issuance of 68,10,870 bonus shares affected on July 17, 2017. For details, see the section —Capital Structure on page 68 of this Red Herring Prospectus.

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

Particulars	P/E Ratio at the lower end of Price Band (no. of times)	PE Ratio at the higher end of Price Band (no. of times)
Based on basic and diluted EPS as per the Restated Financial Statements for FY 2017	[●]	[●]
Based on weighted average basic and diluted EPS	[●]	[●]

Industry P/E ratio

Particulars	P/E
Highest	33.53
Lowest	11.20
Average	20.75

Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this chapter. For further details, see “– Comparison of Accounting Ratios with Listed Industry Companies” on Note 6 of this chapter.

2. Return on Net worth (RoNW)

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

Year ended	RoNW (%)	Weight
March 31, 2017	16.45	3
March 31, 2016	23.21	2
March 31, 2015	21.81	1
Weighted Average	19.60	

Note: The RoNW has been computed by dividing net profit after tax as restated, by Net Worth as at the end of the year. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.

3. Minimum Return on Increased Net Worth after the Issue needed to maintain Pre Issue EPS for the year ended March 31, 2017

Particulars	At Floor Price	At Cap Price
To maintain pre-Issue Basic and Diluted EPS for the year ended March 31, 2017	[●]%	[●]%

4. Net Asset Value (NAV)

Particulars	Rs per share
Net Asset Value per Equity Share as on March 31, 2017 as per Restated Financial Statements	23.49
Net Asset Value per Equity Share after the Issue at Floor Price	[●]
Net Asset Value per Equity Share after the Issue at Cap Price	[●]
Issue Price per equity share	[●]

Net Asset Value per Equity Share has been calculated as net worth as per Restated Financial Statements divided by number of equity shares outstanding at the end of the period.

Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

5. Comparison with other listed companies

Name of the Company	CMP*	EPS (Rs. per share)	P/E Ratio	RONW (%)	NAV (Rs. per share)	Face Value (Rs. per share)	Total Income (Rs. in lakhs)
Shree Tirupati Balajee FIBC Limited	[●]	3.86	[●]	16.45	23.49	10.00	6,980.25
Peer Group							
Commercial Syn Bags Limited	58.00	4.87	11.91	12.84%	35.05	10.00	12,098.16
Flexituff International Limited	116.00	3.46	33.53	2.23	155.41	10.00	1,32,637.86
Kanpur Plastipack Limited	131.20	11.71	11.20	17.44	58.70	10.00	24,675.94
EMMBI Industries Limited	189.90	7.20	26.38	14.85%	48.44	10.00	24,098.90

*Source: www.bseindia.com

Notes:

1. Considering the nature and size of business of the Company, the peers are not strictly comparable. However, above Companies have been included for broad comparison.
2. The figures for Shree Tirupati Balajee FIBC Limited are based on the restated financial statements for the year ended March 31, 2017.
3. The figures for the peer group are based on standalone audited results for the respective year ended March 31, 2017.
4. Current Market Price (CMP) is the closing prices of respective scripts as on July 12, 2017.
5. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.
6. P/E Ratio has been computed based on the closing market price of equity shares on July 12, 2017, divided by the EPS.
7. RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves).
8. The Issue Price of Shree Tirupati Balajee FIBC Limited is Rs. [●] per Equity Share. Shree Tirupati Balajee FIBC Limited is a Book Built issue and price band for the same shall be published 5 working days before opening of the Issue in English and Hindi national newspapers and one regional newspaper with wide circulation.
9. The Issue Price of Rs [●] will be determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with “Risk Factors” and “Financial Statements, as Restated” beginning on pages 19 and 162, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in “Risk Factors” beginning on page 19 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

The Board of Directors
Shree Tirupati Balajee FIBC Limited
Plot No. A.P. -14 (Apparel Park) SEZ Phase – II
Industrial Area Pithampur (M.P.) -454774

Dear Sirs,

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

We hereby report that the enclosed annexure, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (Act) as amended by the Finance Act, 2017 (i.e. applicable to Financial Year 2017-18 relevant to Assessment Year 2018-19), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure cover special tax benefits only available to the Company and its Shareholders and do not cover any general tax benefits available to the Company or its Shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India.

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

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

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

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

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

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

As per our report of even date
For ABN & Co,
Chartered Accountants
Firm Reg No. 004447C
CA B. M. Bhandari
Partner

M. No.071232
Indore

Date – July 20, 2017

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

Outlined below are the possible benefits available to the Company and its shareholders under the current direct tax laws in India for the Financial Year 2017-18.

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

1. As per section 10AA of the I.T. Act, the Company is entitled to deduction of 100% of the profits and gains derived from export of manufactured or produced articles or things or any services from its unit set up in Special Economic Zone (SEZ) for a period of 5 consecutive assessment years beginning with the assessment year relevant to the previous year in which such unit begins to manufacture or produce such articles or things or provide services, as the case may be, and 50% of such profits and gains for further 5 consecutive assessment years.

Further, for the next 5 consecutive assessment years, the Company is entitled to deduction of such amount not exceeding 50% of the profit as is debited to Profit & Loss Account of the previous year in respect of which the deduction is to be allowed and credited to a special reserve viz. —Special Economic Zone Reinvestment Reserve Account to be created and utilised for the purpose of the business of the Company in the manner laid down in section 10AA(2).

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

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

As per our report of even date
For ABN & Co,
Chartered Accountants

Firm Reg No. 004447C

CA B. M. Bhandari
Partner

M. No.071232
Indore

SECTION IV- ABOUT THE COMPANY

OUR INDUSTRY

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page 19 and 162 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

INTRODUCTION TO PLASTIC INDUSTRY

The word plastic has originally been derived from the Greek word ‘Plastikos’ which means ‘fit for moulding’. Now - a - days the use of plastic is so common that the current age can be called as Plastic age. Plastic have replaced a number of traditionally used materials like metals, ceramic etc. Recently, plastic has attained a great importance in every walk of our life, due to their certain unique properties.

Therefore, plastics are widely used in manufacturing a large variety of articles like bowls, polythene bags, buckets, pipes, wrappers, insulators and electronics etc. are basically dependent on plastics. Plastics are basically, synthetic organic materials of high molecular weight, which can be moulded into any desired shape by the application of heat and pressure in the presence of a catalyst.

The petrochemicals and plastics industry is composed of petroleum refineries and petrochemical plants which produce gasoline, chemical feedstock for finished products, and a variety of chemicals, products, and services for virtually every manufacturing industry in the world. In addition, the industry includes plastic resin manufacturers, which are closely tied to petrochemicals manufacturers, and plastics product manufacturers who utilize plastics to create common consumer products. Much of the plastics business lies in producing commodity plastics and chemical products which are shipped in pellet or liquid forms.

This industry group comprises establishments primarily engaged in manufacturing intermediate or final products from plastics resins, using such processes as compression moulding, extrusion moulding, injection moulding, blow moulding and casting. The production process in most of these industries is such that a wide variety of products can be produced. The plastics resins used by these establishments may be new or recycled.

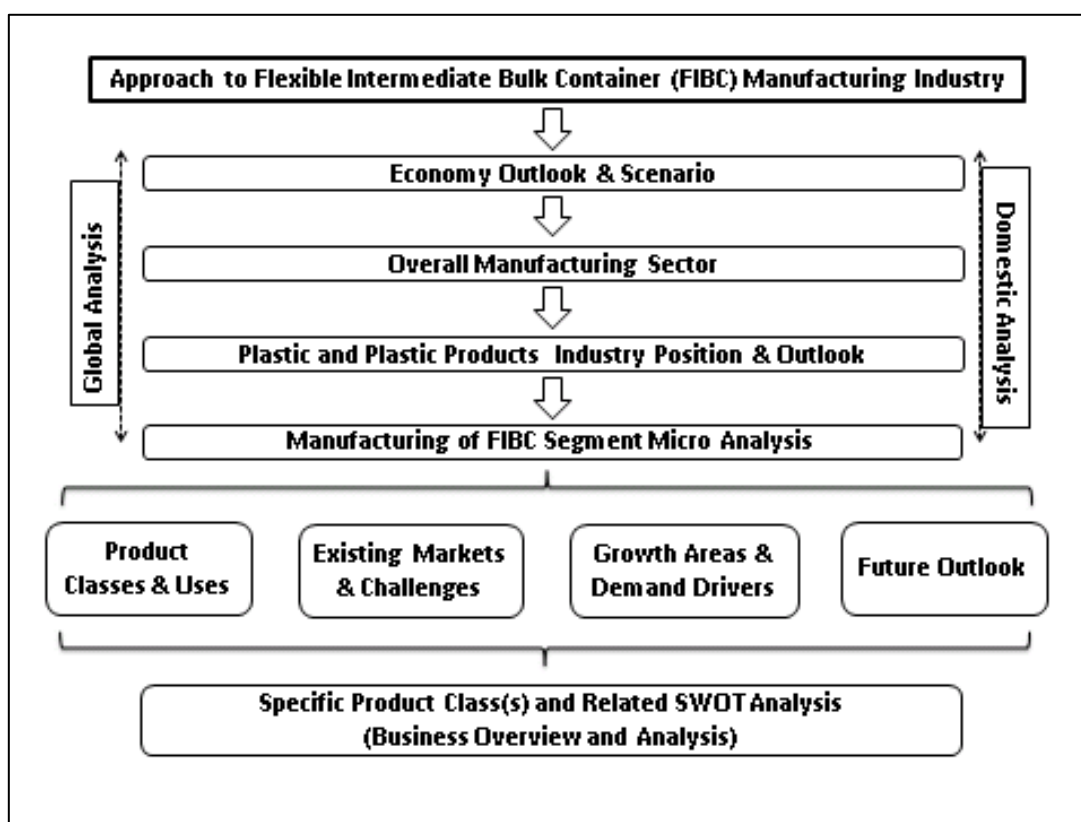
(Source: Shodhganga: a reservoir of Indian theses - www.shodhganga.inflibnet.ac.in)

APPROACH TO INDUSTRY ANALYSIS

Analysis of Flexible Intermediate Bulk Container (FIBC) Manufacturing Industry needs to be approached at both macro and micro levels, whether for domestic or global markets. FIBC manufacturing Industry forms part of Manufacturing Sector at a macro level. Hence, broad picture of Manufacturing Sector should be at preface while analysing the FIBC manufacturing 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 ‘Plastic and Plastic Products Industry’, which in turn encompasses various components one of them being ‘FIBC Manufacturing Industry’.

Thus, FIBC manufacturing Industry should be analysed in the light of ‘Plastic and Plastic Products Industry’ at large. An appropriate view on FIBC manufacturing Industry, then, calls for the overall economy outlook, performance and expectations of Manufacturing Sector, position and outlook of Plastic and Plastic Products Industry and FIBC 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 FIBC manufacturing industry and / or any other industry, may entail legal consequences.

GLOBAL ECONOMIC ENVIRONMENT

INTRODUCTION

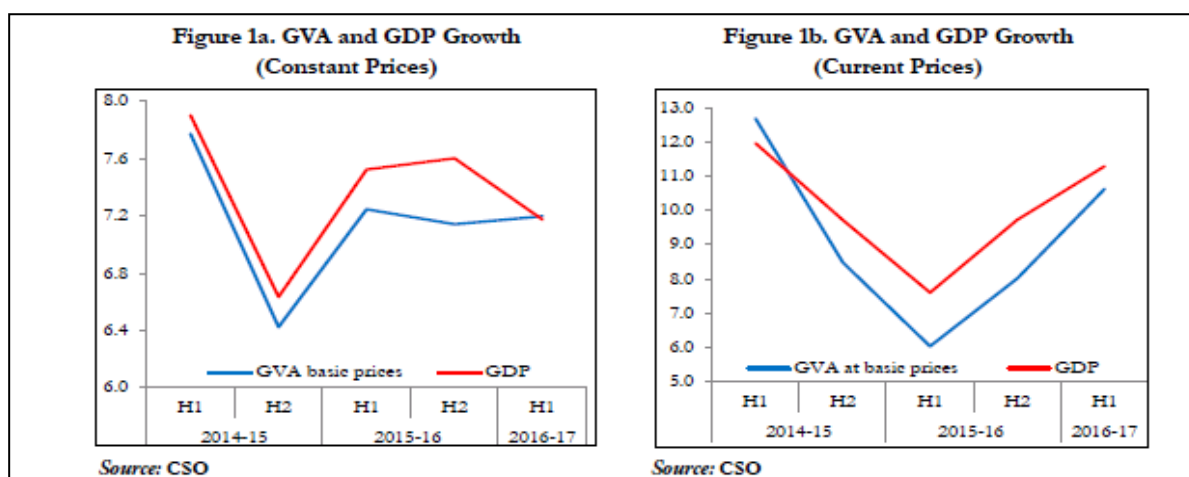
For India, three external developments are of significant consequence. In the short run, the change in the outlook for global interest rates as a result of the US elections and the implied change in expectations of US fiscal and monetary policy will impact on India's capital flows and exchange rates. 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\$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 Mantri 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

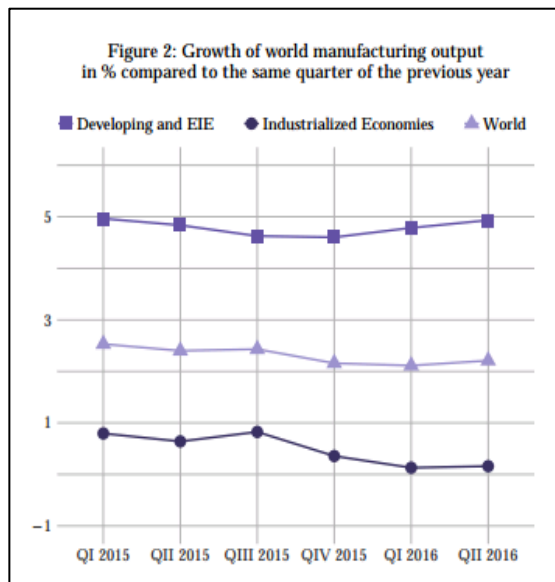
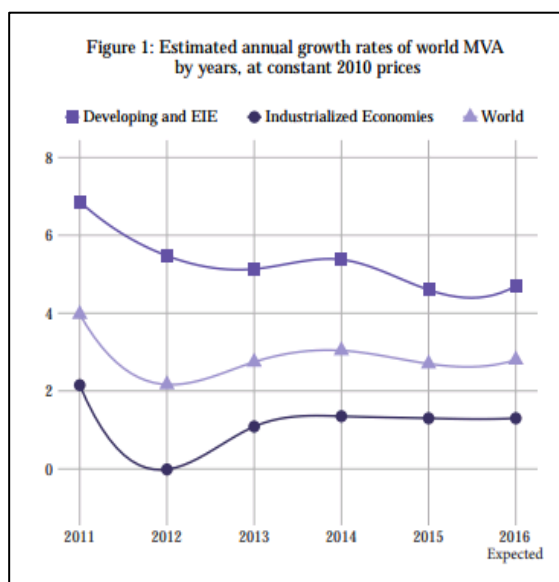
National Pension Scheme; and whether to contribute to the Employee State Insurance (ESI) or an alternative medical insurance program. At the same time, there could be a gradual move to ensure that at least compliance with the central labour laws is made paperless, presence less, and cashless. One radical 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

GLOBAL MANUFACTURING SECTOR

Manufacturing Value Added (MVA) growth prospects in 2016

World manufacturing growth is expected to remain low in 2016 due to the general uncertainty in the global economy. Industrialized economies from North America to East Asia are stuck in a low growth trap while the manufacturing growth of a number of emerging industrial economies is also decreasing. Uncertainty caused by Brexit has affected the growth prospects of much of the European economies while the growth performance of manufacturing in the United States has remained lower than expected so far. Among the developing and emerging industrial economies, China's growth continued to drift while manufacturing growth recorded a serious downturn in Latin America.

According to UNIDO estimates, world manufacturing value added is likely to grow by 2.8 per cent in 2016, which indicates that no change will take place compared to 2015. The growth rate for industrialized economies is also expected to be the same as 2015, namely around 1.3 per cent. Manufacturing growth is likely to improve marginally in developing and emerging industrial economies.



(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

The current impasse has continued too long since the financial crisis of 2008. The long-awaited full recovery of the global economy has not yet occurred. One of the main reasons for the current situation is believed to be the lack of adequate support from the financial sectors. Investment has severely weakened in industrialized economies while foreign direct investment in developing countries remains lower than during the pre-crisis period. Due to the lower industrial growth wage rates are falling with a significant impact on demand, which has consequently pushed commodity prices down, creating a chain of low growth traps.

Most of the leading economies are not expected to break the current cycle of low growth in 2016. Manufacturing growth in the United States is expected to reach 2.3 per cent. In Europe, manufacturing growth may slightly fall to 1.5 per cent in 2016 from 1.6 per cent in 2015, whereas manufacturing production in Japan is likely to decline due to the drop in demand for Japanese goods in international market. Chinese manufacturing growth is expected to reach 6.5 per cent, a slight decrease from 7.0 per cent in 2015. A relatively higher growth of manufacturing value added at 4.7 per cent is expected in ASEAN countries. However, Africa's manufacturing growth is expected to remain low due to the sluggish capital inflow and weakened export rate.

A greater decline in manufacturing growth is expected in Latin America in 2016 due to heightened financial volatilities in the region. The manufacturing value added of Brazil is expected to drop by nearly 10.0 per cent and Argentina's by 3.0 per cent. Total manufacturing value added of Latin America is likely to decrease by 3.1 per cent in 2016.

In general, the 2016 prospects for manufacturing growth are rather bleak. This development poses a serious challenge to international development in the first year of the SDGs which aim to achieve sustainable industrial development with the target of doubling the share of manufacturing in the GDP of least developed countries.

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

World manufacturing growth in the Second quarter of 2016

The pace of world manufacturing growth has remained slow in the second quarter of 2016 due to the fragile recovery process in industrialized economies and the significantly weakened growth prospects in developing and emerging industrial economies. Ubiquitous uncertainty associated with Brexit accompanied most of the global markets during the second quarter of 2016. However, the direct consequences of the UK's vote on world manufacturing will become visible in ensuing quarters. China, which has emerged as the largest global manufacturer in the aftermath of the protracted economic crisis, has entered a transition period and has witnessed a more balanced growth pace, thus pushing the average industrial growth of emerging industrial economies downward. World manufacturing growth has also been affected by the generally lower growth rate in the United States and Japan, the second and third largest global manufacturers. Increasing pressure associated with financial volatility and falling oil prices has contributed to the instability of manufacturing growth in industrialized economies.

In response to the persistent low growth in manufacturing for a prolonged period, enterprises and policy makers have adopted appropriate structural reforms. However, their impact is yet to be seen. There is currently no clear indication that breaking out of the current low growth trap is imminent. Manufacturing growth in Europe, North America and East Asia remains sluggish. World manufacturing output rose by 2.2 per cent in the second quarter of 2016 compared to the same period of the previous year, which is marginally higher than the 2.1 per cent growth estimated for the first quarter of 2016. The positive growth trends with only minor improvements since the last quarter were observed across country groups (Figure 2).

As depicted in Figure 2, the pace of growth in both country groups exhibits similar trends, but the level of growth has been consistently higher in developing and emerging industrial economies than in industrialized countries.

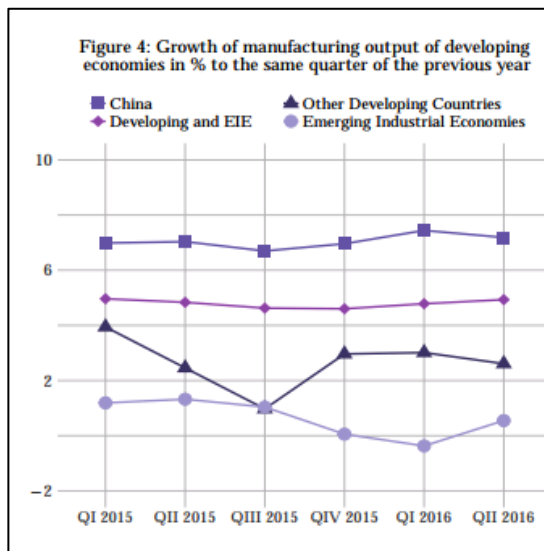
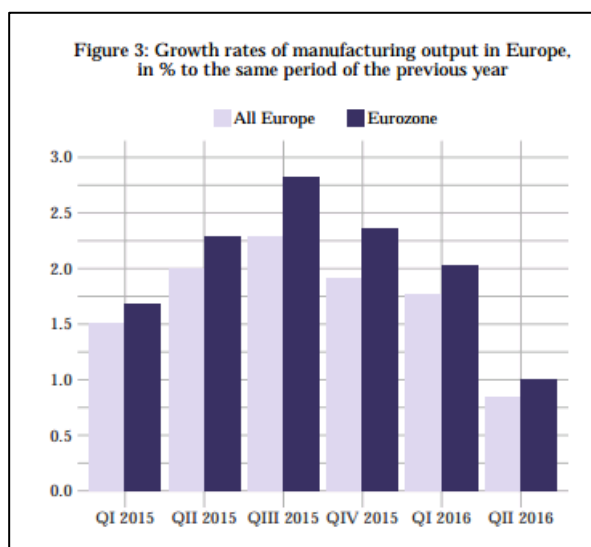
The quarterly growth rate of industrialized economies increased only marginally to 0.2 per cent in the second quarter of 2016 from 0.1 per cent in the previous quarter. A slight deterioration in growth performance was observed in Europe, where manufacturing output rose by 0.8 per cent in the second quarter of 2016, a growth rate below 1.0 per cent for the first time since late 2013. The growth of manufacturing output in the second quarter of 2016 slowed even more in North America, barely recording a 0.3 per cent gain. East Asia experienced another slump, with manufacturing output dropping by nearly 1.1 per cent in the second quarter of 2016. Production decline was reported in Japan, East Asia's major manufacturer, without any sign of recovery for the manufacturing sector as external demand remains sluggish amid a soaring yen. Production decline in East Asia had a negative impact on manufacturing growth of industrialized countries as a whole.

Manufacturing output in developing and emerging industrial economies slightly increased compared to previous quarters by 4.9 per cent in the second quarter of 2016. Despite this improvement, the risk of another slowdown looms over developing economies as long as economic and political instability persist in industrialized countries. Growth performance varied considerably between the regions - Asian economies persevered, while manufacturing output in Latin America dropped yet increased in Africa compared to the second quarter of 2015. Manufacturing output in Africa rose on account of a significant strengthening of South African manufacturing in the second quarter of 2016. On the contrary, a sharp plunge in production was observed in Brazil as a result of the economic recession which dragged down the overall manufacturing performance of Latin America in the second quarter of 2016.

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

Key Industry Findings for Industrialized economies

Industrialized countries maintained a positive growth rate of manufacturing output overall in the second quarter of 2016, however, the pace has been too slow over a protracted period. The average quarterly growth of industrialized economies in 2015 was below 1.0 per cent, and only 0.2 per cent in the second quarter of 2016 compared to the same period in previous years. Growth in industrialized economies in the second quarter of 2016 was characterized by a moderate, yet noticeable slowdown in Europe and North America and a negative trend in East Asia. This trend has persisted for quite some time, however this time, considering the tremendous uncertainty associated with the results of the recent vote in the UK, the latest quarterly estimates on manufacturing growth may be signalling the onset of a slump.



(Source: *World Manufacturing Production- Statistics for Quarter II, 2016*; United Nations Industrial Development Organisation - www.unido.org)

Among the industrialized regions, Europe's manufacturing output has grown consistently since 2014, but only by almost 0.9 per cent in the second quarter of 2016 compared to the same period of the previous year. Meanwhile, the eurozone registered a growth rate of 1.0 per cent. At the peak of financial instability, UNIDO's Quarterly Reports presented disaggregated data for the eurozone economies to distinguish its growth trends from the rest of Europe. This difference seems to have disappeared in recent quarters. The growth trends for these two groups converged and nearly merged in the second quarter of 2016, though the growth rate has slowed for both groups to less than 1.0 per cent. Therefore, when comparing Europe and the eurozone, the data for the second quarter of 2016 suggest the degree of resistance to the adverse impacts and the response to them is fairly balanced.

When comparing year-to-year developments, the manufacturing output of three major manufacturers among the eurozone countries recorded a very slight improvement compared to the same period of previous years, specifically Germany recorded a 0.7 per cent growth rate, Italy a 0.5 per cent and France a 0.3 per cent growth rate. Growth figures for the majority of eurozone countries were positive, with strong growth performances observed in Greece, Slovenia, Cyprus and Slovakia. Manufacturing output also rose in Spain (2.3 per cent), in the Netherlands (1.7 per cent) and in Austria (2.5 per cent), but remained almost unchanged in Ireland, primarily due to a high comparison threshold attributable to a remarkable manufacturing expansion in Ireland in 2015.

Outside the eurozone, the manufacturing output of the United Kingdom increased by 1.3 per cent in the second quarter of 2016, despite all concerns about the effects of Brexit. Considerable uncertainty affecting business environment confidence and potentially resulting in negative growth of manufacturing output was reversed due to notable growth in automotive manufacturing. The pace of growth receded in some industrialized central European countries such as the Czech Republic or Hungary, reflecting reduced inflows of European Union funds. Although the leading automotive manufacturing industry in the Czech Republic remained resistant to external influences, other industries dragged the country's total manufacturing output down, attaining only 2.4 per cent, which is a relatively large drop compared to the average growth in 2015, which was 6.2 per cent.

The manufacturing output of East European countries demonstrated a relatively higher growth rate of 6.0 per cent in Poland, 3.4 per cent in Romania and 4.3 per cent in Croatia. Among the other economies, Norway's

manufacturing sector has taken a long-term hit due to falling oil prices and continued its downward trajectory, recording a decline for a fifth consecutive quarter, while output in the Russian Federation witnessed a positive growth of 1.0 per cent in the second quarter of 2016, which might signal the beginning of a slow recovery of the country's manufacturing sector.

Although the manufacturing sector of the United States has suffered due to weak export growth stemming from a strong dollar and subdued global demand, it is growing at a sluggish pace. An on-going increase was recorded in the production of motor vehicles, but it slowed down significantly compared to the growth rates registered in previous quarters. The total manufacturing output of the United States rose by 0.3 per cent in the second quarter of 2016. The same growth rate was measured as the overall industrial production index of North America. A weak contribution of the machinery and equipment industry compared to the same period of the previous year pulled down Canada's manufacturing sector overall with a slight fall of 0.1 per cent.

Manufacturing output of the industrialized economies of East Asia decreased by 1.1 per cent. Unlike Japan, whose manufacturing sector recorded a negative growth of 1.8 per cent, manufacturing output in Malaysia and Singapore witnessed a gain of 3.9 per cent and 1.2 per cent, respectively, which in both countries was attributable primarily to the nearly 10.0 per cent growth in the manufacturing of computers, electronics and optical products. The Republic of Korea has witnessed almost no change in its manufacturing output compared to the same period of the previous year

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

Developing and emerging industrial economies

A slowdown in China and a downturn in Latin America have impacted the overall growth of manufacturing in developing and emerging industrial economies. In the second quarter of 2016, manufacturing production in China rose by 7.2 per cent over the same period of the previous year, which marked a modest slowdown compared to the 7.4 per cent expansion recorded in the previous quarter and represented one of the slowest growth rates since 2005, but not when compared with other economies of the world. Due to strong domestic demand, China's manufacturing has proven resilient to external shocks. Compared to other economies, China has maintained relatively high growth rates under conditions of declining capital inflow and exports.

Latin American economies, on the other hand, were not as resilient and were negatively affected by the subdued global demand for commodities and falling oil prices. The manufacturing production in Latin America dropped by 3.2 per cent, mostly driven by a protracted recession in Brazil, where manufacturing output plunged by 6.7 per cent on a year-to-year basis. Outspread declines were recorded across almost all other larger Latin American manufacturers, namely Mexico, Argentina, Chile and Peru, which reported a decrease by 0.2 per cent, 4.2 per cent, 1.0 per cent and 8.5 per cent, respectively. The only exception among the major economies of the continent was Columbia, which showed persistent positive growth despite the extended manufacturing depression evident across Latin America.

Growth performance was much higher in Asian economies, where manufacturing output rose by 6.5 per cent in the second quarter of 2016. Viet Nam defended its position of one of the fastest growing Asian economies and maintained a two-digit growth rate in quarterly manufacturing output for the seventh time in a row. At present, though Viet Nam is experiencing the worst drought in the last three decades, its economy is benefitting from the manufacturing industry, which is primarily driven by export-oriented industries such as computers, electronics and optical products that have grown in importance over the last years. Manufacturing output in Indonesia, which recently entered the top-10 largest manufacturers worldwide, grew by 5.6 per cent in the second quarter of 2016. India's manufacturing output, which achieved impressive growth rates in the last quarters, experienced a second slight decline in a row, this time by 0.7 per cent, but the prospects for India's manufacturing are conclusive, since India is on the path to becoming a pivot for high-tech world manufacturing.

Estimates based on the limited available data indicate that manufacturing output in Africa has increased by 2.5 per cent. This respectable increase in growth is attributable to the region's most industrialized economy - South Africa, whose manufacturing production was mainly driven by increasing output in refined petroleum products and chemical products. According to our estimates on growth rates, all developing African economies managed to retain a non-negative growth rate compared to the previous year.

Global manufacturing production maintained a positive growth in nearly all industries in the second quarter of 2016. High and medium-high manufacturing industries held top positions - the production of

pharmaceutical products rose by 4.3 per cent, the manufacture of motor vehicles by 4.2 per cent and the production of chemical products by 3.9 per cent. Among other fast growing industries, the production of textiles rose by 3.8 per cent. By contrast, the production of machinery and equipment declined by 1.1 per cent worldwide due to the backdrop of falling investment in capital goods. The biggest loss was recorded by the tobacco industry, with worldwide production declining by 2.6 per cent.

In general, the growth performance of developing and emerging industrial economies was far better in nearly all manufacturing industries, including several high technology industries. The production of computers, electronics and optical products in developing and emerging industrial economies rose by the highest rate of 8.1 per cent, closely followed by a 7.9 per cent growth rate in the production of pharmaceutical products. A significant contribution to the growth of manufacturing of electronics was made by China, India, Poland and Viet Nam.

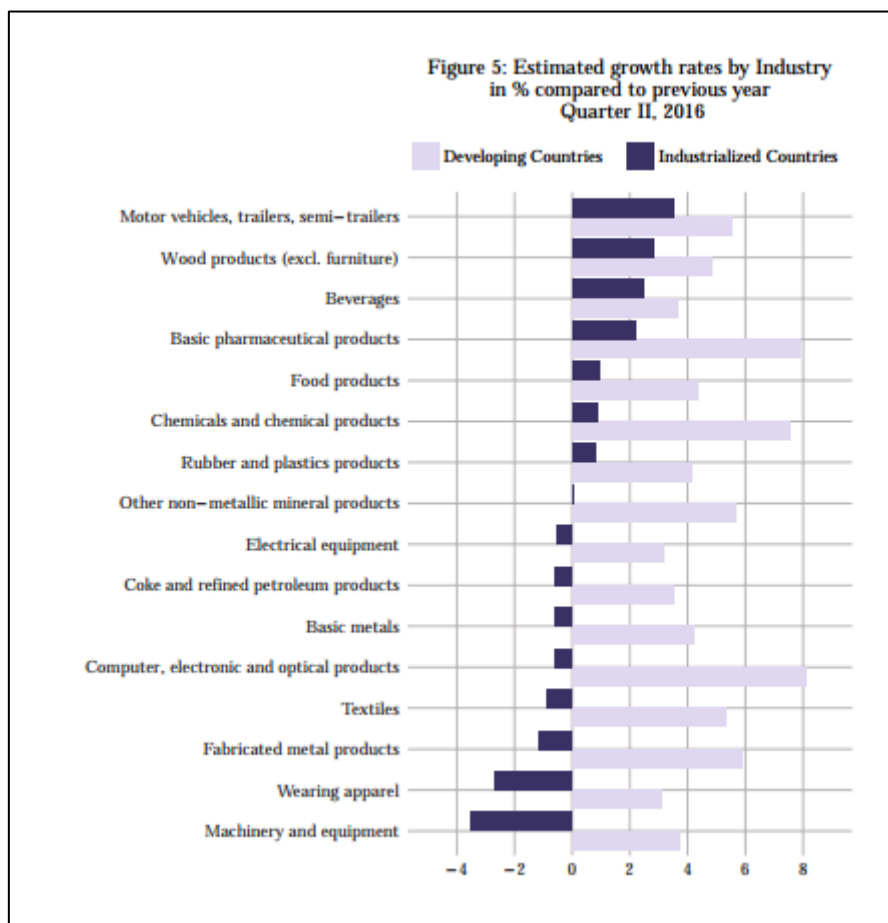
Disaggregated data by industrialized and developing economies show that the performance of industrialized countries was evenly split among all manufacturing industries according to technological intensity. The fastest growing industry in industrialized economies was the production of motor vehicles which rose by 3.5 per cent in the second quarter of 2016, attributable mostly to the strong performance of European car manufacturers, namely Denmark, Lithuania, the Netherlands, the Czech Republic, Sweden, Spain, Norway and the United Kingdom. All of these countries recorded a two-digit percentage increase compared to the second quarter of 2015. However, the production of motor vehicles in Japan fell in the second quarter of 2016.

As illustrated in Figure 5, developing economies maintained a relatively higher growth rate in the production of basic consumer goods. The manufacture of food products rose by 4.3 per cent, textiles by 5.3 per cent and wearing apparel by 3.1 per cent. Significant growth rates over 9.0 per cent were observed in the production of wearing apparel in Poland, Turkey and Viet Nam. The production of other basic consumer goods also rose at a higher rate in developing economies

Regarding durable and capital goods, the production of fabricated metal products registered one of the highest growth figures at nearly 6.0 per cent in developing and emerging industrial economies. Similarly, the manufacture of other non-metallic mineral products which essentially supply construction materials rose by 5.6 per cent.

(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation - www.unido.org)

The growth rates for selected industries are presented below.



(Source: World Manufacturing Production- Statistics for Quarter II, 2016; United Nations Industrial Development Organisation -www.unido.org)

GLOBAL PLASTIC INDUSTRY

Last few years have been tumultuous for plastics and petrochemical sector due to steep rise in oil prices, which has adversely affected the global economies. However, considering the feed stock advantage and abundance of oil reserves newer petrochemical complexes are being established in Middle-east countries i.e. Oman, Saudi Arabia, UAE, etc. It is projected that, Ethylene capacity in Middle-East would reach to about 35 million tons per annum and Polypropylene (PP) capacity to touch about 7 million tonnes per annum. The US Petrochemical sector may lose Export competitiveness as most of the Ethylene capacities in USA are Ethane based, which are not cost competitive and are capable to produce only Polyethylene (PE). Similarly the revamping of European Petrochemical Complexes would be imperative as they are based on old and expensive technology and are not cost competitive with the Middle-East companies having the biggest advantage of raw material at their doorstep. China, Middle-East and India would be the major global players, where expansion and augmentation of existing petrochemical capacity would take place in the next 5 years.

Worldwide Plastics Industry witnessed a steady growth in the last decade which is reflected in the increased consumption figures of all types of plastics materials.

Asia has been world's largest plastics consumer for several years, accounting for about 30% of the global consumption excluding Japan, which has share of about 6.5%. Next to Asia is North America with 26% share, then Western Europe with 23% share in the global market.

The key growth segment remains "Packaging" which accounted for over 35% of the global consumption. Amongst the individual Plastics Materials, Polyolefin accounted for 53% of the total consumption, (PE with 33.5%, PP with 19.5%) followed by PVC – 16.5%, PS-8.5%, PET & PU - 5.5%, Styrene copolymers – 3.5% other engineering & high performance & speciality plastics, blends, alloys, thermosetting plastics – 13%.

In recent years, significant aspect of plastics material growth globally has been the innovation of newer application areas for plastics such as increasing plastics applications in automotive field, rail, transport,

defence & aerospace, medical and healthcare, electrical & electronics, telecommunication, building & infrastructure, furniture, etc.

Plastics have become the key drivers of innovations & application development. Polymer Electronics is one such area which has opened up new avenues for plastics; from organic light emitting diodes to electro-optical and bio-electrical complements, from low-cost plastic chips to flexible solar cells. New plastics can conduct electricity and emit light. While polymers will not replace silicon as semiconductors, they do offer completely new opportunities for low-priced mass-manufactured products. Radio-frequency identification (RFID) tags in smartcards for identification and access control, payment and ticket systems, price labels, product tracking systems in the logistics chain or packaging that monitors product quality –are in offing. Growth trend of plastics has proved that there has been a quiet “Plastics – revolution” taking place in the material – sector.

World-wide, the plastics and polymer consumption will have an average growth rate of 5% and it will touch a figure of 227 million tons by 2015. Globally, it is projected that PET (Bottle grade) will have the highest growth rate of about 11% AAGR.

The following Table provides data on Per capita consumption of Plastics in the world and some countries in the world.

(Source: Shodhganga: a reservoir of Indian theses - www.shodhganga.inflibnet.ac.in)

Global Per capita consumption of Plastics is (in Kgs)	
World Average	26
North America	90
West Europe	65
East Europe	10
China	12
India	5.0
South East Asia	10
L. America	18

[Source: http://cipet.gov.in/plastics_statics.html]

(Source: Shodhganga: a reservoir of Indian theses - www.shodhganga.inflibnet.ac.in)

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’s ranking among the world’s 10 largest manufacturing countries has improved by three places to sixth position in 2015#.

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

In a major boost to the 'Make in India' initiative, the Make in India week which was held in Mumbai between February 13 and 18, 2016, received an overwhelming response from investors. The fair had closed with INR 15.2 trillion (US\$ 225.32 billion) in investment commitments.

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.

In September 2016, Foreign Direct Investment (FDI) in electronic manufacturing has reached an all-time high of Rs 123,000 crore (US\$ 18.36 billion) in 2016, from Rs 11,000 crore (US\$ 1.65 billion) in 2014; on the back of enabling policies of the government and its Make in India initiative.

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:

- 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\$ 88.94 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\$ 14.82 million) manufacturing facility in Pune, which will supply engines and axles to the Germany-based automobile manufacturer Mercedes-Benz.
- Being 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 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\$ 8.89 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\$ 444.72 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\$ 156.99 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\$ 74 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\$ 111.2 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 National Institution for Transforming India (NITI Aayog), after its recent push for Rs 6,000 crore (US\$ 889 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.
- The Government of India plans to implement a new Defence Procurement Policy (DPP) by April, 2016 under which priority will be given to the indigenously made defence products and 25 per cent share of defence production will be open to private firms.
- The Government plans to organise a 'Make in India week' in Mumbai between February 13-18, 2016 to boost the 'Make in India' initiative and expects 1,000 companies from 10 key sectors to participate in the exhibition of innovative products and processes, a hackathon and sessions on urban planning, among other events.
- 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\$ 735) to Rs 0.5 million (US\$ 7,340), and Tarun - covering loans between Rs 0.5 million (US\$ 7,340) and Rs 1 million (US\$ 14,700).

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\$ 27.42 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\$ 0.0149 as on September 30, 2016

References: Media Reports, Press Releases, Press Information Bureau, McKinsey & Company

Notes: # - According to 'The Yearbook' a report by United Nations Industrial Development Organization (UNIDO)

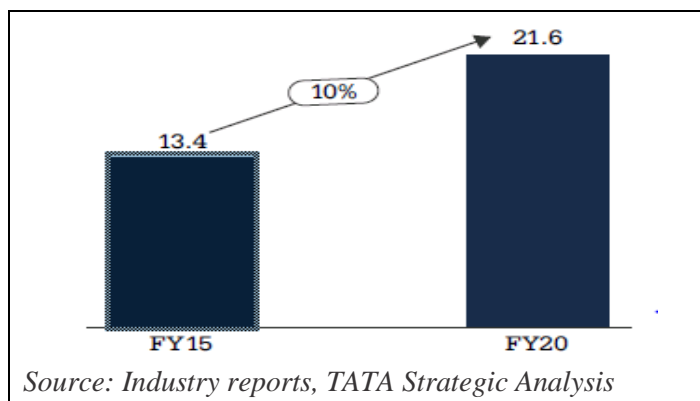
(Source: *Manufacturing Sector in India* - India Brand Equity Foundation, www.ibef.org)

INDIAN PLASTIC INDUSTRY

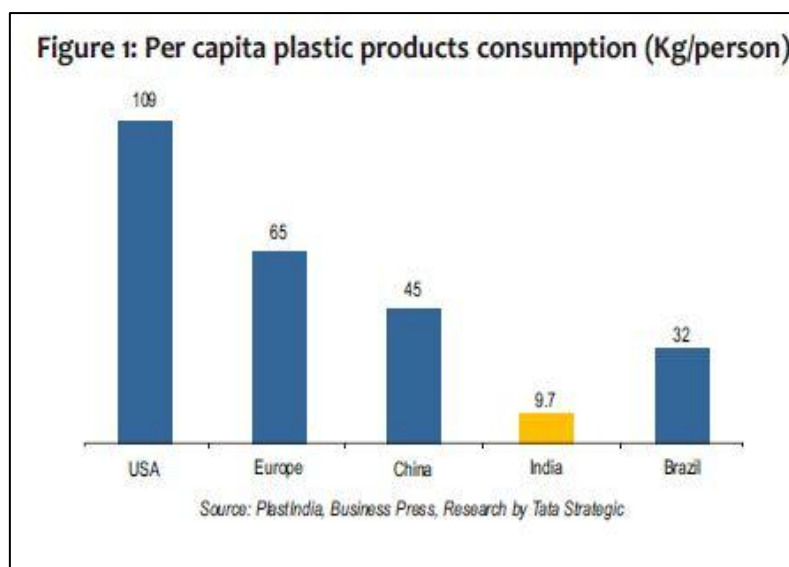
Indian Plastic industry is making significant contribution to the economic development and growth of various key sectors in the country such as: Automotive, Construction, Electronics, Healthcare, Textiles, FMCG, etc. It has grown at 10% CAGR over the last five years to reach 13.4 MTPA in FY15. Current low penetration level and hence, low per capita consumption (~9.7 Kg) along with increased growth in end use industries could propel the growth of plastics further. Plastic industry is estimated to grow at ~10% in the near future reaching 21.6 MTPA by FY20. The growth of the Indian plastic industry is mainly driven by HDPE, LDPE and PVC plastics. For PS/EPS, there exists over-capacity in the Indian market. For HDPE, LDPE and PVC, domestic production is much lesser than demand and this demand-supply gap is met through imports. Industry is plagued with increasing demand along with higher import dependence for raw materials and no planned capacity addition in near future. Packaging industry in India has seen a strong penetration of plastics as compared to global standards. However, agriculture sector still hasn't explored the benefits of plastics to a large extent. Global average for plastics demand in agriculture is ~8% while India is substantially lower at only 2%. India offers strong opportunity for manufacturing of petrochemicals in future with its plan to increase the share of manufacturing in GDP from 16% to 25% by 2022. The increasing demographic dividend, urbanization, growing income levels all support a strong case of increase in both demand and supply of petrochemicals in India. Plastics are the major product that account for bulk of the Indian petrochemical industry.

The Indian plastic industry is expected to grow at a CAGR of ~10% from 13.4 MTPA in FY15 to 21.6 MTPA by FY20.

Demand outlook of the plastics industry



The industry clearly has an optimistic future with plastics progressively becoming the material of choice for extensive usage due to their unique and diverse set of properties. With the government policies and initiatives stressing on manufacturing in the country, competitive rivalry in the sector is bound to grow considerably.



(Source : Plastindia, Business Press, TSMG Research)

Indian scenario of Plastic exports

During 2014-15 our Plastics Exports were around US\$ 7.2 Billion, out of this:
 Raw Material i.e. Polymer accounted for 38% i.e. US\$ 2.74 Billion
 Finished Plastics Products export accounted for US\$ 4.46 Billion.
US\$ 7.20

For the current year (2013-14), Our Export Target for Plastics Finished Products is US\$ 4.82 Billion - a growth of nearly 8%

- Indian economic fundamentals are robust under liberal foreign investment policies of present Government
- Huge growth opportunities in India for Plastics due to lower per capita consumption as compared to world average coupled with low tax structure & labour cost.
- Flexible packaging industry poised for strong growth, insulated from the current economic scenario due to huge & diversified consumer base
- New applications /innovations in Packaging development is driving growth in India which is ably supported by the current and upcoming domestic PE Capacities.

FLEXIBLE INTERMEDIATE BULK CONTAINER (FIBC) INDUSTRY

Introduction

In the medium-term, the Indian FIBC industry has the potential to maintain positive growth through demand emanating from international as well as domestic industries. In the domestic market, the industry is also envisaged to receive a boost from agriculture, mineral, petrochemical industries and various industrial markets. Internationally, the FIBC industry is estimated to demonstrate firm growth driven by acceptability and increase in usage by the pharmaceutical and food industry.

(Source - Flexible Intermediate Bulk Container –Indian players to benefit from changing preference, Care Ratings, www.careratings.com)

Consistent Growth in Operations

Growing steadily and taking significant strides since early 2000, the Indian FIBC industry has demonstrated its excellence to become one of the largest manufacturer and exporter in the world. FIBC gained prominence in the Indian packaging industry during the last decade and registered good growth on account of growing export of minerals, chemicals and polymer products which use FIBC for bulk packaging. The export of FIBC has increased consistently and at a higher rate when compared with other flexible packaging products. Production cuts by major FIBC producing regions such as Turkey, European countries and USA due to elevated cost of production presented an opportunity for India, resulting in a shift in sourcing from India, which is a low cost production centre. The Indian FIBC industry is growing rapidly and has overtaken Turkey to become the world's second largest producer after China.

FIBC is mainly used for bulk-packaging of Purified Terephthalic Acid (PTA), Poly Ethylene Terephthalate (PET), alumina, chemicals and minerals. In recent years, the FIBC usage by mineral industry has superseded that of the petrochemical industry in India. The production cuts by developed economies due to increase in cost of production owing to increasing labour cost coupled with stringent regulatory norms has resulted in increased sourcing from South-Asian countries

(Source - Flexible Intermediate Bulk Container – Indian players to benefit from changing preference, Care Ratings, www.careratings.com)

INDIAN PACKAGING INDUSTRY

The packaging industry in India is one of the fastest growing industries having influence on all industries, directly or indirectly. The total worth is about ~USD 15 billion. Indian packaging industry has registered a CAGR of 16% in the last five years. The spending on packaged foods is increasing due to increase in per capita income, urbanization and growing numbers of working women. There is great growth potential since India's per capita consumption of packaging is only 4.3 kg whereas neighbouring Asian countries such as China and Taiwan is about 6 kg and 19 kg respectively. This clearly indicates that the market is under penetrated and offers a great business opportunity for the Indian plastics packaging industry.

(Source – FICCI knowledge paper – Indian Plastic Industry: Challenges & Opportunities),Tata Strategic Management Group.

KEY GROWTH DRIVERS IN FUTURE: FIBC SEGMENT

Low usage of FIBC in bulk packaging in domestic market:

India is amongst the world's 10 largest manufacturing countries on the back of huge domestic demand and growing export portfolio of cost-effective products in the international market. However, India's share in consumption of FIBC in the domestic market is very low. Inherent advantages of FIBC include lower labour and packaging cost, space management, product durability and easy discharge resulting in significant savings in packaging cost of the product. Industries belonging to dyes and chemicals, construction, food grains and mining exhibits enormous potential to explore the use of FIBC in bulk packaging. Further, impetus on increasing exports by the government provides an enormous opportunity to the export-oriented Indian FIBC manufacturers for increasing the volume and market size.

Investment incentive eligibility under Technology Up-gradation Fund Scheme (TUFS) and Focus Product Scheme (FPS):

Recognizing the vast potential for growth and development, FIBC is covered under the credit linked capital subsidy of 10% of eligible capital expenditure and 5% credit linked interest subsidy under TUFS of Ministry

of Textile, Government of India. Furthermore, with an aim to incentivize export of FIBC and provide competitive advantage to Indian manufacturers in terms of pricing, the Ministry of Commerce includes FIBC under its FPS under which the companies would be entitled for Duty Credit scrip equivalent to 2% of FOB value of exports. Furthermore, some of the state governments have introduced special packages of industrial incentives to maintain the enabling environment for ongoing industrial development in the state.

Cost efficiency and ability to meet tailor-made requirements:

India is already the second-largest manufacturer of FIBC in the world and has proved to be a cost-efficient country for manufacturing FIBC. Although industrial growth in developed nations was impacted by the economic recession, the Indian FIBC industry gained significance due to their capability to manufacture products according to their customers' behest while maintaining sustainability, aesthetic display and convenience. The organized players with a good marketing network in FIBC industry have an opportunity to establish their foothold in key markets where production outruns the demand and extend their geographical reach to tap latent demand in developing countries. Although the industry registered healthy growth rate in the past and have healthy growth opportunities, it faces challenges on account of volatile raw material prices as well as foreign exchange rate, low bargaining power with customers and access to adequate industrial infrastructure.

Conclusion

Driven by lightweight, user-friendly, sustainable and enhanced packaging options, the FIBC industry has the potential to maintain positive growth through demand emanating from international as well as domestic industries. In the medium term, the increasing demand for Indian FIBC from major destination markets, viz, the USA and Europe and stable foreign exchange rates albeit increasing competition among the Indian manufacturers, expected to retain the demand momentum. CARE envisages that entities with strong foothold in international market with value added product portfolio, better working capital management and sound foreign exchange fluctuation risk management would be in a position to earn higher margins.

(Source - Flexible Intermediate Bulk Container – Indian players to benefit from changing preference, Care Ratings - www.careratings.com)

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 18 of this Red Herring Prospectus, for a discussion of the risks and uncertainties related to those statements and also the section “Risk Factors” for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the twelve-month period ended March 31 of that year.

The financial information used in this section, unless otherwise stated, is derived from our Financial Information, as restated prepared in accordance with Indian GAAP, Companies Act and 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 Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Information” beginning on pages 19 and 162, respectively.

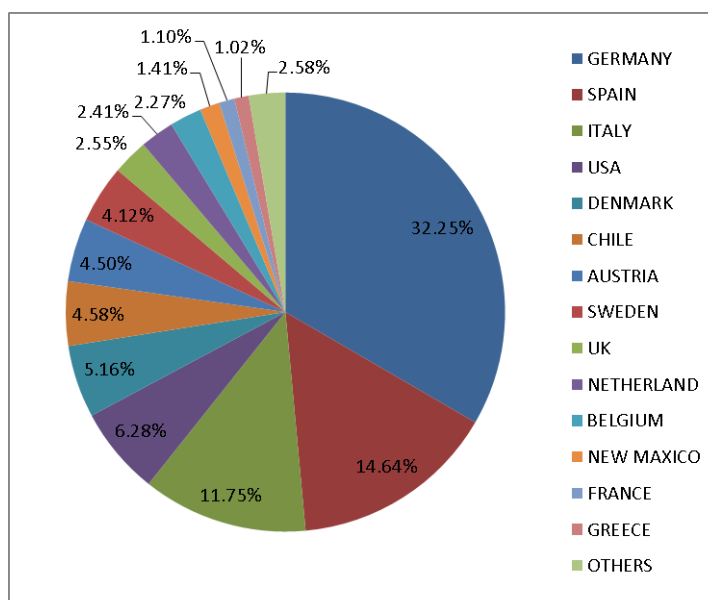
OVERVIEW

Incorporated in 2009, our Company, M/s Shree Tirupati Balajee FIBC Limited is an ISO 22000: 2005, ISO 9001: 2008 certified Company and is engaged in manufacturing and supply of High Density Polyethylene (“HDPE”) / Polypropylene (“PP”) woven sacks, Flexible Intermediate Bulk Container (“FIBC”). The manufacturing unit of our Company is situated at SEZ area located at Pithampur, District Dhar, Madhya Pradesh. Our manufacturing facility meets the requirements set out in BRC Global Standard for Packing and Packaging Materials and has achieved Grade A under the said audit. The manufacturing facility is well equipped with required facilities including machinery, other handling equipments to facilitate smooth manufacturing process. We endeavor to maintain safety and high hygiene in our premises by adhering to key safety and hygiene norms as specified by BRC.

Our manufacturing facility is well equipped with in-house testing laboratory to ensure that the finished products match the quality standards as specified by our customers. We majorly procure our raw materials by our Group Company, Shree Tirupati Balajee Agro Trading Private Limited thereby decreasing our dependency on third party suppliers.

Our customer base is spread across the globe with presence in countries like United States of America, United Kingdom, Australia, Germany, Italy, Spain, New Zealand, etc. The majority of our sales are through direct exports which contributed 97.17%, 98.49%, 98.28%, 98.94% and 97.94% respectively to our total sales for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 respectively.

From FY 2012-13 to FY 2016-17, as per our Restated Financial Statements, i) our total revenue has shown growth from Rs. 2,342.09 lakhs to Rs. 6,980.25 lakhs, representing a CAGR of 31.37% ii) our profit after tax has shown growth from Rs. 44.04 lakhs to a profit of Rs. 287.10 lakhs.



OUR PRODUCTS

Our Company is engaged in manufacturing and supply of High Density Polyethylene (“HDPE”) / Polypropylene (“PP”) woven sacks, Flexible Intermediate Bulk Container (“FIBC”). Various range of our products includes, Conductive (Type C) Bags, Type B Bags, UN Certified Bags for Hazardous materials, Form Stable bags/ Q Bags, Funnor bags, Tubular FIBC’s, Single/Double Loop Bags, Liners-Normal/Conductive/Anti Static liners with formfit, glued, flanged, tabbed, container liners, asbestos bags, BOPP bags/PP Woven bags, Tunnel Lift Bags.

FIBC/Jumbo bags are giant size bags in drum or box shape and are internationally used as bulk bags or big sized bags or Flexible Intermediate Bulk Containers. Thickness of bags manufactured by the company varies from 0.15 mm to 2.5 cm

These bags are made out of UV stabilized nylon or polypropylene or HDPE fabric with four corner loops for easy handling at all points. Top and bottom spouts are provided for easy filling and discharge of material. There is also a provision for controlled discharge of the material at required rates.

Flexible intermediate bulk containers bags are used in packing of various materials for industries such as chemicals, fertilizers, pharmaceuticals, polymers, cement, minerals, food grains, human consumption items, etc. FIBC’s are widely used for bulk transportation of industrial raw material, semi finished and finished product.

OUR COMPETITIVE STRENGTHS

1. Presence in international markets

Our Company is an export oriented unit with major exports of its products to countries like United States of America, United Kingdom, Canada, Australia, Germany, Italy, Spain, New Zealand, etc. The majority of our sales are through direct exports which contributed 97.17%, 98.49%, 98.28%, 98.94% and 97.94% respectively to our total sales for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 respectively.

2. Quality certifications

Our Company is an ISO 22000: 2005, ISO 9001: 2008 certified Company ISO 9001:2008 certified Company. Our Company believes in qualitative manufacturing and adheres to various qualitative standards. Our products undergo quality check at various levels of production to ensure that any quality defects or product errors are rectified on real time basis. We also have an in-house laboratory for conducting various tests for further improvements in technology. Testing of raw materials and products is a simultaneous process and is conducted in each process to ensure that any quality or technical defects are adhered on a real time basis and the same is removed before the fabric is passed on to next process.

Our manufacturing facility meets the requirements set out in BRC Global Standard for Packing and Packaging Materials and has achieved Grade A by Intertek Certification Limited.

3. Leveraging the experience of our Individual promoter

Our Individual Promoter, Mr Binod Agarwal, possesses an average experience of more than 16 years of experience in the field of packaging industry. We believe that the knowledge and experience of our Promoter has helped our Company move up the value chain in the industry in which we operate. Our Individual Promoter is supported by a dedicated management team with experience in their respective domains of sales, marketing, strategy and finance.

4. Wide product range

We offer solutions for various technical issues which the customers face in using FIBCs. We also help and design customized FIBCs, by offering complete range of FIBC for packaging all possible products including, food products, chemicals, liquids, etc. This enables our customers to improve performance and to reduce the cost. Our ability to offer the complete range of FIBCs helps us in retaining our customers and also helps us in getting price advantage over other suppliers.

OUR BUSINESS STRATEGY

Our Company always strives to follow the principal strategies laid down by the management to leverage our competitive strengths and grow our business:

1. Increasing in our existing installed capacity

The current capacity utilization of manufacturing facility is 6,000 mt p.a. Our Company plans to enhance the installed capacity from 6,000 mt p.a to 7,500 mt pa.

2. Backward Integration

Our Company intends to enter into backward integration manufacture fabric in house. We are currently procuring all the raw materials required from our Group Company, Shree Tirupati Balajee Agro Trading Private Limited, however, we intend to have an integrated manufacturing facility where raw material production shall also be carried out in house.

3. Developing the new product line

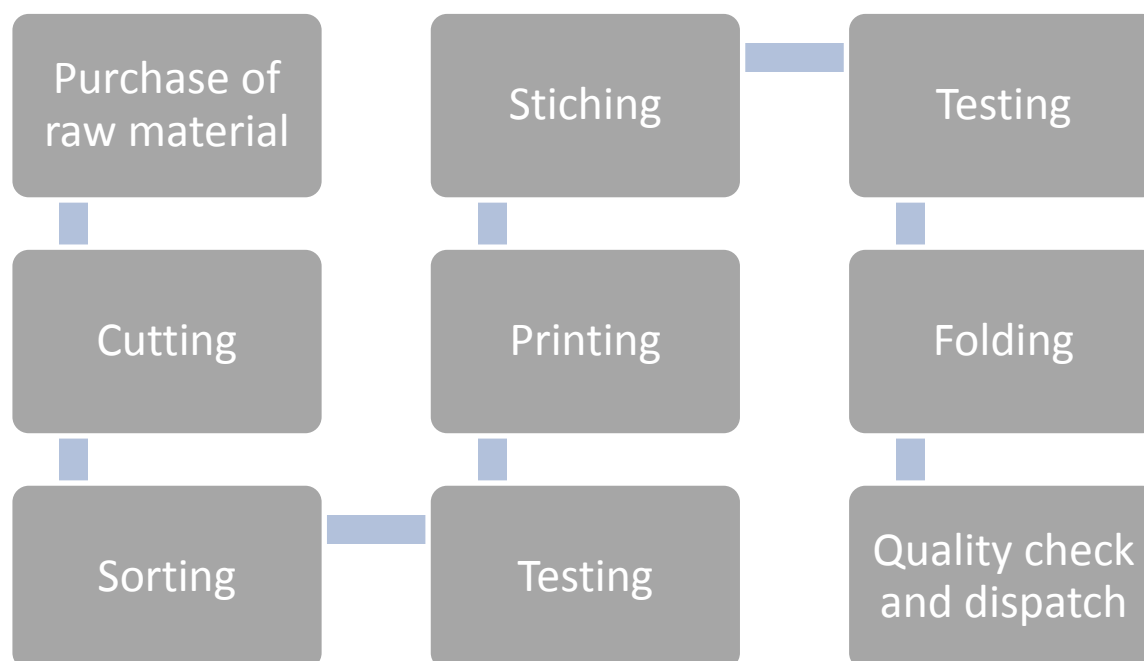
Our Company has a wide product basket and strive to add new products that are required or essential or which are trending in the market or those products which are manufactured by our competitors or those that may be recommended by our research and development team. Our Company shall continue to focus on exploring new and feasible business opportunities.

4. Continue to improve operating efficiencies through technology enhancements

We continue to further develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that our in-house technology capabilities will continue to play a key role in effectively managing and expanding our operations, maintain strict operational and fiscal controls and continue to enhance customer service levels.

We intend to continue to invest in our in-house technology capabilities to develop customized systems and processes to ensure effective management control. We continue to focus on further strengthening our operational and fiscal controls.

OUR MANUFACTURING PROCESS



Our manufacturing process starts with the procurement of raw materials. The major raw materials required for manufacturing of FIBC bags is PP granules and fabric. Our Group Company, Shree Tirupati Balajee Agro Trading Private Limited is engaged in manufacturing of fabric which is supplied to our Company for further processing and manufacturing of FIBC bags. After the acquisition of raw material, the raw materials

are tested in house to ensure that the same matches the quality standards as prescribed by the customers and are of specified quality.

After testing of fabrics, the fabric is cut according to the dimensions required by the customer. The fabric is then sorted on the light table to remove wastage and other dust particles. Testing of raw materials and products is a simultaneous process and is conducted in each process to ensure that any quality or technical defects are adhered on a real time basis and the same is removed before the fabric is passed on to next process. The fabric is then printed according to the design specified by the customer. The bags which are in sheet or rolled form are stitched from bottom, side ways and loops are attached which are normally referred as belts.

Our Company focuses on quality and customer satisfaction to maintain long term relationship and to procure repeat orders. We have a testing department wherein the products undergo a check before the final dispatch. Further products are also checked at intermediate levels. Testing of products takes place with the help of metal detector and UV testing machine. We have fully equipped testing laboratory with most modern equipments like, metal detector, tensile tester, U.V. weather meter bag testing machine for FIBC, melt flow tester for polymers, ash content tester, carbon black tester, pressure heat test for waterproofing of tarpaulin, etc. Quality check is essential for maintaining qualitative standards. After the quality of products is tested and the testing department gives a final go ahead, the products are then dispatched with the help of fork lifters. These fork lifters lift the packed goods which are loaded in the container for final dispatch. After dispatch, the container moves to nearest ICD for custom clearing, after the custom clearance, the containers move to Mumbai port for further movement from India by SEA to the destination

WEAKNESS/THREATS

1. Reduction or termination of tax incentives and benefits to units in Special Economic Zone (SEZ)

The Company has its manufacturing facility situated at Pithampur SEZ (tax exempted area). A SEZ unit in India is entitled to certain tax incentives and benefits, subject to the fulfilment of the terms and conditions imposed by the SEZ authorities.

2. Fluctuations in currency market

Major revenue of our Company is generated from exports. Any change in the policies governing the packaging industry and /or an economic slowdown in the regions where we export may negatively affect Company's business. Further any local social unrest, change in governmental policies and natural disaster in and around these regions could have a material adverse effect on its business, financial position and results of operations. Further, since export proceeds are received in foreign currency, any adverse movement in exchange rate would impact the operating margin of the Company.

3. Labour Intensive

The Industry in which we operate is and is labour intensive is highly dependent on labour force for carrying out its manufacturing operations. Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Our Company has taken efforts to maintain a lower attrition among the laborers by facilitating them with various in-house facilities and benefits to our employees.

CAPACITY & CAPACITY UTILIZATION:

Products	Installed	Actual 2014-15	Actual 2015-16	Actual 2016-17	Estimated 2017-18	Estimated 2018-19	Estimated 2019-2020
Flexible Intermediate Bulk Container/ Jumbo Bags	6000 MT*	3434.31	4401.81	4781.18	5100.00	6375.00	6750.00
% of Utilisation		57.24%	73.36%	79.69%	85.00%	85.00%	90.00%

*Installed capacity 6,000 mt will be increased to 7,500 mt. We have already got bank sanction of term loan of Rs 396.00 lakhs from Axis Bank for construction of additional space and purchase of plant and machinery.

COUNTRY WISE EXPORT DATA

Country	2016-17 (Rs in lakhs)	% of revenue
Austria	308.23	4.42%
Australia	0.43	0.01%
Belgium	155.57	2.23%
Canada	53.47	0.77%
Chile	313.35	4.49%
Costa Rica	3.40	0.05%
Denmark	352.86	5.06%
Estonia	44.79	0.64%
Finland	26.91	0.39%
France	75.16	1.08%
Georgia	13.07	0.19%
Germany	2207.25	31.62%
Greece	70.12	1.00%
Italy	804.16	11.52%
Mauritius	27.92	0.40%
Netherland	165.20	2.37%
New Mexico	96.35	1.38%
Poland	6.92	0.10%
Spain	1002.17	14.36%
Sweden	281.70	4.04%
UK	174.53	2.50%
USA	429.66	6.16%

COLLABORATIONS/TIE UPS/ JOINT VENTURES

As on date of this Red Herring Prospectus, Our Company has not entered into any collaboration / tie ups / joint ventures.

MARKETING

The efficiency of marketing and sales network is critical to success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. To retain our customers, our team, which comprises of people with vast experience regularly interacts with them and focuses on gaining an insight into the additional needs of customers.

COMPETITION

The Industry which we cater to is highly competitive and fragmented and we compete with organized as well as unorganized sector on the basis of availability of product, product quality and product range. Further we face competition from various domestic and international players. Among listed companies, we face competition from the below:

List of competitors

Major players include Commercial Synbags Limited, EMMBI Industries Limited, Kanpur Plastipack Limited, Flexituff International Limited etc.

END USERS

The FIBC bags manufactured by us is mainly used in industrial and commercial packaging units.

UTILITIES & INFRASTRUCTURE:

Infrastructure Facilities

Our registered office and factory site is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly. Our manufacturing facilities are well equipped with requisite utilities and modern infrastructure including the following:

Raw Materials

The basic raw material required for our manufacturing process is fabric, raw material of which is PP granules. The requirement of raw material is met by procuring the same from our Group Company, Shree Tirupati Balajee Agro Trading Private Limited.

Power

Our Company meets its power requirements by purchasing electricity from Madhya Pradesh Audyogik Kendra Vikas Nigam. We have also installed DG sets for meeting contingencies.

Water

Adequate arrangements with respect to water requirements for factory, drinking and other purpose has been made and we fulfil our requirement by purchasing the same through Madhya Pradesh Audyogik Kendra Vikas Nigam.

HUMAN RESOURCE

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

As on March 31, 2017 we have 163 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 progress and skilled/ semi-skilled/ unskilled resources together with our strong management team have enabled us to successfully implement our growth plans.

LAND AND PROPERTY

We have our properties located at following:

I. Land and Properties taken on Lease by the Company.

Sr No	Location of the Property	Document Date	Licensor/Lessor	Period
1	SEZ Phase 2, Apparel Park, Pithampur, District Dhar, Madhya Pradesh, India	July 21, 2010	M.P. Audyogik Kendra Vikas Nigam (Indore) Limited	30 years till July 20, 2040

INSURANCE DETAILS

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 maintained. We maintain insurance policies in respect of our operations.

We have taken insurance policies i.e. standard fire and special perils. The policy insures our assets against STFI cover, fire basic cover and earthquake cover.

INTELLECTUAL PROPERTY RIGHTS

Our Company does not have any intellectual property as on the date of this Red Herring Prospectus.

EXPORT AND EXPORT OBLIGATION

Our Company does not have any export obligation as on the date of this Red Herring Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Red Herring 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 manufacturing and supplying of flexible intermediate bulk container (FIBC)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 another Statutory Approvals” beginning on page number 227 of this Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

The Micro, Small and Medium Enterprises Development Act, 2006

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

Industrial Policy of Relevant State

Madhya Pradesh Industrial Promotion Policy 2014:

The Policy was issued by the Government of Madhya Pradesh, Department of Commerce, Industry and Employment. The objective of the policy is to achieve inclusive growth and bring economic prosperity to the people of Madhya Pradesh. The key objectives of Industrial Policy are to Rationalization and simplification of procedures to ensure effective implementation of policy, to improve investor facilitation and enhance ease of doing business, to create an enabling environment for robust industrial growth, to achieve higher and sustainable economic growth by accelerating the growth of manufacturing and service sectors through private sector participation, to create an able and supportive regulatory and policy environment to facilitate private sector participation, to achieve inclusive industrial infrastructure development in the state, to promote environmentally sustainable industrial growth and balanced regional development, to enhance employment opportunities, to encourage growth in Madhya Pradesh’s thrust sectors (Agribusiness and Food processing, Textiles, Automotive and Auto components, Tourism, Pharmaceuticals, Bio-technology, IT/ITeS, Healthcare and Logistics and Warehousing). The State Government intends to focus on MSMEs for achieving a holistic

industrial growth which includes incentivizing MSME to enhance their competitiveness for achieving higher growth

EOU Scheme

The EXIM Policy of India provides that units undertaking to export their entire production of goods and services may be set up under the Export Oriented Unit (“EOU”) Scheme (“EOU Scheme / Scheme”). The EOU Scheme's main thrust is to boost and attract sector specific exports from all parts of India having huge potential near to raw material source. The Scheme has undergone several changes over a period and the present policy parameter is most liberalised and conducive to the entrepreneur for setting up its Export Oriented Unit. The Scheme covers manufacturing/processing and services. The main objectives of the Scheme is to increase exports, earn foreign exchange to the country, transfer of latest technologies stimulate direct foreign investment and to generate additional employment.

Special Economic Zones Act, 2005

The Government of India has enacted the Special Economic Zone Act, 2005 (the “SEZ Act”) for the establishment, development and management of special economic zone (the “SEZs”) for the promotion of exports. SEZs may be established under the SEZ Act, either jointly or severally by the Government of India, state government or any other person. On receipt of an application, the SEZ Board may, subject to certain conditions approve the proposal and communicate it to the Government of India. On an area being notified as an SEZ, the Government of India appoints a development commissioner for the said SEZ who is responsible for monitoring and ensuring strict adherence to the legal framework and the day-to-day operations of the SEZ.

The Special Economic Zone Rules, 2006

The Special Economic Zone Rules, 2006 (the “SEZ Rules”) have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide for a simplified procedure for a single window clearance from the Government of India and state governments for setting up of SEZs and a ‘unit’ in an SEZ. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein, with an emphasis on ‘self certification’, and the terms and conditions subject to which entrepreneur and developer shall be entitled to exemptions, drawbacks and concessions etc. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs.

The Special Economic Zones (Amendment) Rules, 2009

The Government of India issued the Special Economic Zones (Amendment) Rules, 2009, vide notification dated February 3, 2009. Pursuant to the amendment, the Government of India has allowed establishment of multi product special economic zones, wherein the units may be set up for manufacture of goods falling in two or more sectors or rendering of services falling in two or more sectors or any combination thereof including trading and warehousing.

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

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, and manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

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

Equal Remuneration Act, 1976

The Equal Remuneration Act 1976 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.

Madhya Pradesh VAT Act, 2002 (“MP VAT” Act):

It is an act to levy tax on sale and purchase of goods in the state of Madhya Pradesh. As per Section 5 (1) The incidence of tax is on every dealer whose turnover during a period of twelve months immediately preceding the commencement of the Act exceeds the prescribed limits, which shall not exceed rupees five

lacs, shall from such commencement be liable to pay tax under this Act in respect of sales or supplies of goods effected by him in Madhya Pradesh. Different limits may be prescribed for different category of dealers. Every dealer to whom sub-section (1) does not apply shall be liable to pay tax under this Act in respect of sales or supplies of goods effected by him in Madhya Pradesh with effect from the date on which his turnover in a year first exceeds the limit prescribed under the said sub-section but for the purpose of assessment of the tax for that year, only so much of his turnover as is in excess of such limit, shall be taken into consideration. The tax shall be levied on goods specified in Schedule II, a tax at the rate mentioned in the corresponding entry in column (3) thereof and such tax shall be levied on the taxable turnover of a dealer liable to pay tax under this Act. The MP VAT Act applies to the Chemical fertilizers thus: it falls under entry 24, Schedule 2, Part 2 of the MP VAT Act, under section 9 of the act. The tax rate for the same is 5%.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise – goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. The rate of tax for CGST and SGST/UTGST shall not exceed –

- a. 2.5% in case of restaurants etc.
- b. 1% of the turnover in state/UT in case of manufacturer
- c. 0.5% of the turnover in state/ UT in case of other supplier

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

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.

Madhya Pradesh Professional Tax Act, 1995:

It is an act to provide for levy of tax on profession, trades, callings and employments in the state of Madhya Pradesh. It is applicable to all the employees defined under section 2 (c) of the act. "Employees" means a person employed on [salary or wage] and includes

- i) A government servant receiving pays from the revenues of the Central Government or any State Government or the railway fund.
- ii) A person in the service of a body whether incorporated or not, which is owned or controlled by the Central Government or any State Government where the body operates in any part of the state, even though its headquarters may be outside the state.
- iii) A person engaged in any employment of an employer not covered by items (i) and (ii) above.

"Employer" in relation to an employee earning any [salary or wage] on regular basis under him means the person or the officer who is responsible for disbursement of such [salary or wage] and includes the head of the office or an establishment as well as the manager or agent of the employer; "Person" means any person who is engaged in any profession, trade, calling or employment in the State of Madhya Pradesh and includes a Hindu undivided family, firm, company, corporation or other corporate body, any society, club or association so engaged but does not include any person who earns [salary or wage] on casual basis. If the Act is applicable a Certificate of Registration is to be obtained by the Employer under the act.

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 Excision 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.

Air (Prevention and Control of Pollution) Act, 1981

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

Water (Prevention and Control of Pollution) Act, 1974

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

National Environmental Policy, 2006

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

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

INTELLECTUAL PROPERTY LEGISLATIONS

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

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

Indian Patents Act, 1970

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

The Copyright Act, 1957

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

Trade Marks Act, 1999

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

GENERAL LAWS

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

OTHER LAWS:

Foreign Trade (Development and Regulation) Act, 1992

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

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

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

Foreign Exchange Management Act, 1999

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

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve

Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

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 Shree Tirupati Balajee FIBC Private Limited at Indore, Madhya Pradesh, as a Private Limited Company under the provision of Companies Act, 1956 vide Certificate of Incorporation dated October 21, 2009 bearing Corporate Identification Number U25202MP2009PTC022526 issued by the Registrar of Companies, Madhya Pradesh and Chattisgarh, Gwalior. Subsequently our Company was converted into a public limited company pursuant to special resolution passed by the members in extraordinary general meeting held on May 25, 2017 and the name of our Company was changed to Shree Tirupati Balajee FIBC Limited vide a Fresh Certificate of Incorporation dated June 09, 2017, issued by Registrar of Companies, Gwalior. The Corporate Identification number of our Company is U25202MP2009PLC022526.

Vinita Agarwal, and Ranjan Kumar Mohapatra were the initial subscribers to the Memorandum of Association of our Company.

Binod Agarwal is the individual promoter of our company. Our Corporate Promoters are Anant Trexim Private Limited, Nageshwar Vinimay Private Limited. The details in this regard have been disclosed in the chapter titled, “Capital Structure” beginning on page 68 of this Red Herring Prospectus.

Our Company is engaged in manufacturing and supply of High Density Polyethylene (“HDPE”) / Polypropylene (“PP”) woven sacks, Flexible Intermediate Bulk Container (“FIBC”), for domestic as well as export markets.

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, environmental issues, 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 113, 94, 162, 198 and 227 respectively of this Red Herring Prospectus.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Our Company’s Registered Office is currently situated at Plot No. A.P.-14 (Apparel Park), SEZ Phase-II, Industrial Area, Pithampur, Madhya Pradesh 454774 India.

The details of changes in the address of our Registered Office since incorporation are set forth below:

Effective Date	From	To	Reasons
September 20, 2012	418- 421, Rafael Tower, 8/2, Old Palasia, Indore – 452001 Madhya Pradesh, India	Plot No. A.P.-14 (Apparel Park), SEZ Phase-II, Industrial Area Pithampur Madhya Pradesh 454774 India	Administrative convenience

*Our Shareholders vide a Special resolution passed in Extraordinary General Meeting held on September 20, 2012 approved change in our registered office as the change was outside 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
2009	Incorporation of our Company as Shree Tirupati Balajee FIBC Private Limited
2015	ISO 22000:2005
2015	ISO 9001:2008
2015	BRC Certification
2016	Accorded status of Two Star Export House in accordance with the provisions of Foreign Trade Policy
2017	Admitted as a member of the European Flexible Intermediate Bulk Container Association (EFIBCA) & Flexible Intermediate Bulk Container Association (FIBCA).

Financial Year	Events
2017	Conversion of Company from Private to Public

MAIN OBJECTS

The main object of our Company, as contained in our Memorandum of Association, is as set forth below:

- To carry on the business of producers, manufacture, buy, sell, export, import, process, convert, laminate, reprocess or otherwise deal in FIBC (Flexible Intermediate Bulk Containers)/ Jumbo Bags, all kind of plastic woven sacks, polyethylene lined gunny bags, yarn, laminating materials, resins, wax, any plastic items.

Since incorporation, the following changes have been made to our Memorandum of Association

Date of Shareholder's Approval	Amendment
June 09, 2010	The authorised share capital of Rs. 10,00,000 consisting of 1,00,000 Equity Shares of Rs. 10/- each was increased to Rs 50,00,000 consisting of 5,00,000 Equity Shares of Rs 10/- each
March 23, 2013	The authorised share capital of Rs 50,00,000 consisting of 5,00,000 Equity Shares of Rs 10/- each was increased to Rs 1,00,00,000 consisting of 10,00,000 Equity Shares of Rs 10/- each.
May 25, 2017	The authorised share capital of Rs 1,00,00,000 consisting of 10,00,000 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.
May 25, 2017	Amendment Of Memorandum Of Association upon Conversion of our Company from a Private Limited Company to a Public Limited Company and the consequent change in name of our Company to Shree Tirupati Balajee FIBC Limited. A fresh certificate of incorporation pursuant to the change of name and conversion of Company to public was granted by the RoC on June 09, 2017
July 07, 2017	The authorised share capital of Rs 10,00,00,000 consisting of 1,00,00,000 Equity Shares of Rs 10/- each was increased to Rs 11,00,00,000 consisting of 1,10,00,000 Equity Shares of Rs 10/- each.

COUNTRY WISE EXPORT DATA

Country	2016-17 (Rs in lakhs)
Austria	308.23
Australia	0.43
Belgium	155.57
Canada	53.47
Chile	313.35
Costa Rica	3.40
Denmark	352.86
Estonia	44.79
Finland	26.91
France	75.16
Georgia	13.07
Germany	2207.25
Greece	70.12
Italy	804.16
Mauritius	27.92
Netherland	165.20

Country	2016-17 (Rs in lakhs)
New Mexico	96.35
Poland	6.92
Spain	1002.17
Sweden	281.70
UK	174.53
USA	429.66

HOLDING / SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has no holding/ subsidiary company as on date of filing of this Red Herring 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 68 of this Red Herring 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 nor has acquired any business/undertaking, since incorporation.

SHAREHOLDERS AGREEMENTS

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

STRATEGIC/ FINANCIAL PARTNERS

Our Company does not have any strategic/financial partner as on the date of filing of this Red Herring 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 Red Herring 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 Red Herring 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 Red Herring Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

NUMBER OF SHAREHOLDERS

Our Company has 11 shareholders as on date of this Red Herring Prospectus. For further details on shareholders please refer to chapter titled “Capital Structure” beginning on page 68 of this Red Herring Prospectus.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under our Articles of Association we are required to have not less than 3 directors and not more than 15 directors, subject to the applicable provisions of the Companies Act. We currently have 7 directors on our Board.

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

Sr. No.	Name, Father's/, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
1.	Name: Ranjan Kumar Mohapatra Father's Name: Agadhu Charan Age: 48 years Designation: Joint Managing Director Address: 103, Latest Corner No.26 Ravi Nagar, Indore, Madhya Pradesh, India 452001 Occupation: Service Nationality: Indian DIN: 02267845 Term: Five years from June 10, 2017.	June 10, 2017	Public Limited Company – Nil Private Limited Company Nil
2.	Name: Binod Kumar Agarwal Father's Name: Khairatilal Agarwal Age: 53 Years Designation: Chairman & Joint Managing Director Address: 203, Samyak Apartment, 16/3, Old Palasia, Indore, Madhya Pradesh, India 452001 Occupation: Business Nationality: Indian DIN: 00322536 Term: Five years from July 17, 2017	July 17, 2017	Public Limited Company Nil Private Limited Company <ul style="list-style-type: none"> Jagannath Plastics Private Limited Honourable Packaging Private Limited Shree Tirupati Balajee Agro Trading Company Private Limited Aon Technologies Private Limited
3.	Name: Sunita Agrawal Father's Name: Ramavtar Bhut Age: 51 years Designation: Non Executive Director Address: 203, Samyak Apartment, 16/3, Old Palasia, Indore, Madhya Pradesh, India 452001 Occupation: Business Nationality: Indian DIN: 00322594 Term: Liable to retire by rotation	November 18, 2014	Public Limited Company – Nil Private Limited Company <ul style="list-style-type: none"> Jagannath Plastics Private Limited Honourable Packaging Private Limited Shree Tirupati Balajee Agro Trading Company Private Limited NBA Tech Solutions Private Limited

Sr. No.	Name, Father's/, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment/ Reappointment as Director	Other Directorship
4.	Name: Sakul Grover Father's Name: Satish Grover Age: 27 Years Designation: Director Address: House No.28, Paliwal Nagar, Near Telephone Nagar, Indore 452018, Madhya Pradesh, India. Occupation: Service Nationality: Indian DIN: 06863528 Term: Liable to retire by rotation	Appointed as Additional Director on June 10, 2017 Regularized on June 27, 2017	Public Limited Company – Nil Private Limited Company Nil
5.	Name: Mahendra Bhagat Father's Name: Chotelal Gokuldas Bhagat Age: 46 Years Designation: Independent Director Address: 74 – B, Indrapuri, Bhopal-462021, Madhya Pradesh, India Occupation: Business Nationality: Indian DIN: 01400781 Term: Five years upto June 09, 2022	Appointed as Additional Independent Director on June 10, 2017 Regularized on June 27, 2017	Public Limited Company – Nil Private Limited Company- <ul style="list-style-type: none"> B C Technomation private Limited
6.	Name: Basant Patwa Father's Name: Sampat Lal Patwa Age: 56 Years Designation: Independent Director Address: Sampatlal Patwa, 318,319, Vimal Vihar Tilak Path, Nimuch - 458441, Madhya Pradesh, India Occupation: Business Nationality: Indian DIN: 01775553 Term: Five years upto June 09, 2022	Appointed as Additional Independent Director on June 10, 2017 Regularized on June 27, 2017	Public Limited Company Nil Private Limited Company <ul style="list-style-type: none"> Patwa Agro Private Limited Sieben Agro India Private Limited
7.	Name: Hatim Badshah Father's Name: Hakimuddin Badshah Age: 40 Designation: Independent Director Address: 31/4, UshaGanj Chhawani, Opp Bohra Masjid, Sanyogita Ganj, Indore, Madhya Pradesh. Occupation: Professional Nationality: Indian DIN: 05118272 Term: Five years upto June 09, 2022	Appointed as an Additional Independent Director on June 10, 2017. Regularized on June 27, 2017,	Public Limited Company Nil Private Limited Company Nil

BRIEF BIOGRAPHIES OF OUR DIRECTORS

i. Binod Kumar Agarwal

Binod Kumar Agarwal, aged 53 years, has been appointed as the Joint Managing Director of our Company w.e.f July 17, 2017. He holds a Bachelor's degree in Science (Engineering) in the branch chemical from Regional Engineering College, Rourkela. He has an experience of more than 16 years in packaging business. He is the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company along with the team of experienced and qualified professionals from various disciplines.

ii. Ranjan Kumar Mohapatra

Ranjan Kumar Mohapatra, aged 48 years, has been appointed as the Joint Managing Director of our Company w.e.f June 10, 2017. He holds a Bachelor degree from Utkal University. He also has completed his Post Graduate Diploma in Plastics Testing & Conversion Technology from Central Institute of Plastics Engineering & Technology. He is responsible for entire operations of manufacturing plant of company.

iii. Sunita Agrawal

Sunita Agrawal, aged 51 years, is the Director of our Company. She has been on the Board of our Company since September 06, 2010. Her scope of work includes handling the human resource department of our Company.

iv. Sakul Grover

Sakul Grover, aged 27 years, has been appointed as Director of our Company w.e.f June 27, 2017. He has done his Bachelor of Engineering from University of Pune. He has also completed Post Graduate Diploma in Management with specialization in Marketing from Chetana's Institute of Management & Research from Mumbai. His scope of work includes handling marketing operations of our company.

v. Mahendra Bhagat

Mahendra Bhagat, aged 46 years, has been appointed as an Independent Director of our Company w.e.f June 27, 2017. He has completed his Bachelor of Engineering (Electrical) from Vikram University, Ujjain

vi. Basant Patwa

Basant Patwa, aged 56 years, has been appointed as an Independent Director of our Company w.e.f June 27, 2017.

vii. Hatim Badshah

Hatim Badshah, aged 40 years, has been appointed as an Independent director of our Company w.e.f June 27, 2017. He is a qualified Chartered Accountant by profession and is a member of the Institute of Chartered Accountants of India.

CONFIRMATIONS

As on the date of this Red Herring 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
Binod Kumar Agarwal	Sunita Agrawal	Husband-Wife

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 our Directors are on the RBI List of willful defaulters.
5. 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 (c) Strike off 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/COMMISSION PAID TO DIRECTORS

During the last financial year ended on March 31, 2017, none of our directors have been paid gross remuneration.

Terms and conditions of employment of our Joint Managing Director

1. Ranjan Kumar Mohapatra has been appointed as the Joint Managing Director of our Company with effect from June 10, 2017 for a period of five years. The Term and conditions of his employment are as follows:

CATEGORY A

- a) Salary and Remuneration upto Rs. 9,00,000 P.A which includes the following perquisites decided by the Board from time to time.
 - i. House Rent Allowance shall be paid to him of 9.33% of the salary
 - ii. Travelling expenses of Rs. 36,000 p.a

CATEGORY B

- a) Gratuity not exceeding half a month of salary for each completed year of service

CATEGORY C

- a) Car: The Company shall provide a car with driver for the Company's business
- b) Telephone: Free use of telephone and cell and internet facility.

2. Binod Kumar Agarwal has been appointed as the Joint Managing Director of our Company with effect from July 17, 2017 for a period of five years. The Term and conditions of his employment are as follows

CATEGORY A:

- a) Salary and Remuneration- NIL

CATEGORY B:

- b) Gratuity- NIL

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 THE COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Binod Kumar Agarwal	2,40,000	3.23	2.37

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
2.	Ranjan Kumar Mohapatra	60,000	0.81	0.59
3.	Sunita Agrawal	51,504	0.69	0.51

INTERESTS OF DIRECTORS

Interest in Promotion of the Company

Our Director, Binod Kumar Agarwal may be deemed to be interested to the extent of being Promoter of our Company. He may also be deemed to be interested to the extent of any dividend payable to him and other distributions in respect of the Equity Shares held by them. For further details, refer to chapters titled *“Our Promoter and Promoter Group”* and *“Related Party Transaction”* beginning on page 148 and 160 of this Red Herring Prospectus.

Interest by way of Remuneration from the Company

Our Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, see *“Remuneration/Compensation of Directors”* above. Further, our Independent Directors are entitled to receive sitting fees for attending meetings of our Board within the limits laid down in the Companies Act, 2013 and as decided by our Board subject to Articles of Association. Further, except as disclosed above none of our Directors hold any Equity Shares in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said equity shares, if any. Except as stated in the chapters *“Our Management”* and *“Related Party Transactions”* beginning on pages 134 and 160 respectively of this Red Herring Prospectus and described herein above, our Directors do not have any other interest in the business of our Company.

Interest by way of sitting fees.

The Articles of Association of our Company provides that payment of sitting fees to Directors for attending a meeting of the Board or a Committee thereof and shall be decided by the Board of Directors from time to time.

PROPERTY INTEREST

Except as stated/referred to in the heading titled *“Land and Property”* under the chapter titled *“Our Business”* beginning on page 113 and chapter titled *“Related Party Transaction”* on page 160 of the Red Herring Prospectus, our Directors have not entered into any contract, agreement or arrangements within a period of two years preceding the date of Red Herring Prospectus 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. Further our Directors do not have any interest in any immovable property to be acquired by the Company except other wise disclosed in the heading titled *“Land and Property”* under the chapter titled *“Our Business”* beginning on page 113 of the Red Herring Prospectus.

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 162 of this Red Herring Prospectus, our Directors do not have any other interests in our Company as on the date of this Red Herring Prospectus.

SHAREHOLDING OF DIRECTORS IN SUBSIDIARIES AND ASSOCIATE COMPANIES

Our Company does not have any subsidiary or Associate Company as on date of filing this Red Herring Prospectus.

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 Red Herring Prospectus:

Name	Date of event	Nature of event	Reason
Binod Kumar Agarwal	November 18, 2014	Change in Designation	Change in Designation from Executive Director to Non Executive Director
Sunita Agrawal	November 18, 2014	Change in Designation	Change in Designation from Executive Director to Non Executive Director
Devendra Kumar	January 10, 2015	Resignation	Resignation as Director of Company
Aniket Bomb	January 10, 2015	Appointment	Appointment as Additional Director
Aniket Bomb	September 30, 2015	Change in Designation	Change in Designation from Additional Director to Director
Aniket Bomb	June 10, 2017	Resignation	Resignation as Director of Company
Sakul Grover	June 10, 2017	Appointment	Appointment as Additional Director
Ranjan Kumar Mohapatra	June 10, 2017	Change in Designation	Change in Designation from Director to Joint Managing Director
Binod Kumar Agarwal	July 17, 2017	Change in Designation	Change in Designation from Director to Joint Managing Director
Mahendra Bhagat	June 10, 2017	Appointment	Appointment as Additional Independent Director
Basant Patwa	June 10, 2017	Appointment	Appointment as Additional Independent Director
Hatim Badshah	June 10, 2017	Appointment	Appointment as Additional Independent Director
Mahendra Bhagat	June 27, 2017	Change in Designation	Change in Designation from Additional Independent Director to Independent Director
Basant Patwa	June 27, 2017	Change in Designation	Change in Designation from Additional Independent Director to Independent Director
Hatim Badshah	June 27, 2017	Change in Designation	Change in Designation from Additional Independent Director to Independent Director
Sakul Grover	June 27, 2017	Change in Designation	Change in Designation from Additional Director to Director

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on July 07, 2017 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of Members be and is hereby accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the

aggregate of the paid up capital of the company and free reserve, that is to say, reserves not set apart for any specific purposes, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of 30, 000 lakhs.

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 7 directors out of which three are Independent Directors. The constitution of our Board is in compliance with the requirements of Regulation 17 of the SEBI Listing Regulations and as per 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 in the meeting of the Board of Directors dated June 23, 2017. The constituted Audit Committee comprises following members:

Name of the Director	Status	Nature of Directorship
Hatim Badshah	Chairman	Non-Executive & Independent Director
Basant Patwa	Member	Non-Executive & Independent Director
Mahendra Kumar Bhagat	Member	Non-Executive & Independent Director
Sunita Agarwal	Member	Non Executive Director

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The Audit Committee shall have following powers/responsibilities:

- 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 Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 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.

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. Overseeing the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are 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. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
4. Approving initial or any subsequent modification of transactions of the Company with related parties;
5. Scrutinizing inter-corporate loans and investments;
6. Valuation of undertakings or assets of the Company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters;
9. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 314 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices along with reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Qualifications in the draft audit report.
10. Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
11. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
12. Reviewing, with the management, performance of statutory and internal auditors, and 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. Discussing with the 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. Discussing with the 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. Looking 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. Reviewing the functioning of the Whistle Blower mechanism, in case the same is existing;
19. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
20. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee or contained in the equity listing agreements as and when amended from time to time.

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 committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit Committee shall be called by at least seven day's notice in advance.

Tenure:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B) Stakeholder's Relationship Committee

Our Company has constituted a shareholder / investors grievance committee ("*Stakeholders' Relationship Committee*") to redress complaints of the shareholders. The Stakeholders Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on June 23, 2017.

The Stakeholder's Relationship Committee comprises the following Directors:

Name of the Director	Status	Nature of Directorship
Mr. Hatim Badshah	Chairman	Non-Executive & Independent Director
Mr. Basant Patwa	Member	Non-Executive & Independent Director
Mr. Mahendra Kumar Bhagat	Member	Non-Executive & Independent Director
Mrs. Sunita Agrawal	Member	Non- Executive Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder's Relationship Committee.

The scope and function of the Stakeholder's Relationship Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholder/ Investor Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder / Investor Relationship Committee as approved by the Board.
- B. Meetings:** The Stakeholder/ Investor Relationship Committee shall meet at least four times a year with maximum interval of four months between two meetings and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher

C. Terms of Reference: Redressal of shareholders' and investors' complaints, including and in respect of:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.; and
3. Review the process and mechanism of redressal of Shareholders /Investors grievance and suggest measures of improving the system of redressal of Shareholders /Investors grievances;
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties;
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Probation of insider Trading) Regulations, 1992 as amended from time to time;
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting;
8. Carrying out any other function contained in the SME equity listing agreement as and when amended from time to time.

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 Committee was approved by a Meeting of the Board of Directors held on June 23, 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
Mr. Hatim Badshah	Chairman	Non Executive& Independent Director
Mr. Basant Patwa	Member	Non Executive& Independent Director
Mr. Mahendra Kumar Bhagat	Member	Non Executive& Independent Director
Mrs. Sunita Agrawal	Member	Non Executive Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arise for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration/Compensation Committee shall be called by at least seven day's notice in advance.

The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Nomination and Remuneration Committee shall be called by at least seven day's notice in advance.

C. Terms of Reference:

- Identify persons who are qualified to become Directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment ad removal and shall carry out evaluations of every director's performance;

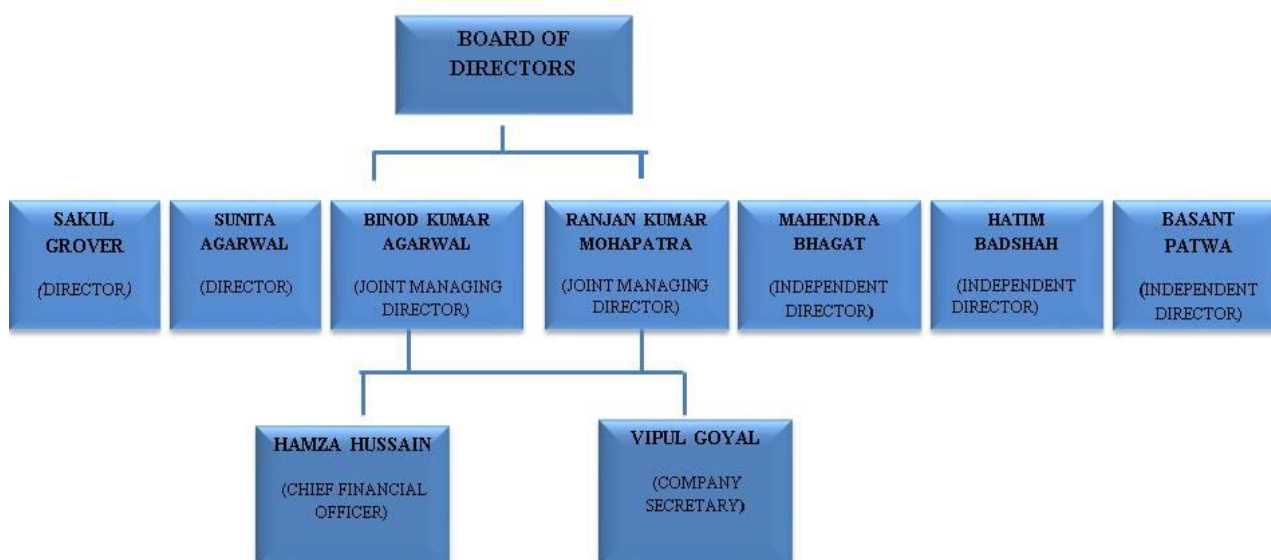
- Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for directors, Key Managerial Personnel and other employees;
- Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose;
- Decide the amount of Commission payable to the Whole time Directors;
- Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc;
- To formulate and administer the Employee Stock Option Scheme.
- Formulate the assessment/evaluation criteria for performance evaluation of the Directors of the Company;
- Devise a policy on the Board diversity;
- Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable;

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 NSE Emerge. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges.

Vipul Goyal, Company Secretary & Compliance Officer, will be responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of dissemination of price sensitive information and the implementation of the code of conduct under the overall supervision of the Board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

The details of our Key Managerial Personnel are set out below:

a) Binod Kumar Agarwal

Binod Kumar Agarwal, aged 53 years, has been appointed as the Joint Managing Director of our Company w.e.f July 17, 2017. He holds a Bachelor's degree in Science (Engineering) in the branch chemical from Regional Engineering College, Rourkela. He has an experience of more than 16 years in packaging business. He is the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company along with the team of experienced and qualified professionals from various disciplines.

b) Ranjan Kumar Mohapatra

Ranjan Kumar Mohapatra, aged 48 years, has been appointed as the Joint Managing Director of our Company w.e.f June 10, 2017. He holds a Bachelor degree from Utkal University. He also has completed his Post Graduate Diploma in Plastics Testing & Conversion Technology from Central Institute of Plastics Engineering & Technology. He is responsible for entire operations of manufacturing plant of company.

c) Hamza Hussain, Chief Financial Officer

Hamza Hussain, aged 31 years, has been appointed as the Chief Financial Officer of our company w.e.f June 10, 2017. He is a qualified Chartered Accountant by profession and is a member of the Institute of Chartered Accountants of India. He is responsible for handling the financial operations of the Company.

d) Vipul Goyal, Company Secretary

Vipul Goyal, aged 28 years, has been appointed as the Company Secretary of our company w.e.f June 10, 2017. He is qualified Company Secretary by profession and is an associate member of the Institute of Company Secretaries of India. He is entrusted with the responsibility of handling corporate secretarial functions of our company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel's are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. All of the Key Managerial Personnel are permanent employees of our company.

RELATIONSHIPS OF DIRECTORS/ AND PROMOTERS WITH KEY MANAGERIAL PERSONNEL

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

Key Managerial Personnel	Other Director	Relation
Binod Kumar Agarwal	Sunita Agrawal	Husband-Wife

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel hold any Equity Shares of our Company as on the date of this Red Herring Prospectus.

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Ranjan Kumar Mohapatra	60,000	0.81	0.59
2.	Binod Kumar Agarwal	2,40,000	3.23	2.37

REMUNERATION/ COMPENSATION TO KEY MANAGERIAL PERSONNEL

During the last financial year ended on March 31, 2017, none of our Key Managerial Personnel have been paid gross remuneration.

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS/ 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 Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any.

Except as disclosed in this Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration.

Except as stated in the heading titled “*Related Party Transactions*” under the Section titled “Financial Statements as Restated” beginning on page 162 of this Red Herring Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS

The Changes in the Key Managerial Personnel in the last three years are as follows:

Name	Designation	Date of Event	Reason
Ranjan Kumar Mohapatra	Joint Managing Director	June 10, 2017	Change in Designation
Binod Kumar Agarwal	Joint Managing Director	July 17 , 2017	Change in Designation
Hamza Hussain	Chief Financial Officer	June 10, 2017	Appointment
Vipul Goyal	Company Secretary	June 10, 2017	Appointment

Other than the above changes, there have been no changes to the KMP of our company that are not in the normal cause 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 as Restated*” beginning on page 162 of this Red Herring 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

Our Company is promoted by Binod Kumar Agarwal, Anant Trexim Private Limited and Nageshwar Vinimay Private Limited.

Brief profile of our individual Promoter is as under:

	<p>Binod Kumar Agarwal, Promoter and Director</p> <p>Binod Kumar Agarwal, aged 53 years, is the Joint Managing Director of our Company. He holds a Bachelor's degree in Science (Engineering) in the branch of chemical from Regional Engineering College, Rourkela. He has an experience of more than 16 years in packaging business. He is the guiding force behind all the corporate decisions and is responsible for the entire business operations of the Company along with the team of experienced and qualified professionals from various disciplines.</p> <p>Passport No: J8475333 Driving License: MP09R-2016-0816809 Voters ID: WMZ28953358</p> <p>Address: 203,Samyak Apartment, 16/3,Old Palasia, Indore, Madhya Pradesh, India 452001</p> <p>For further details relating to Binod Kumar Agarwal, including terms of appointment as our Director, other directorships, please refer to the chapter titled "<i>Our Management</i>" beginning on page 134 of this Red Herring Prospectus.</p>
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DECLARATION

Our Company confirms that the permanent account number, bank account number and passport number of our Promoter will be submitted to the Stock Exchange at the time of filing of this Red Herring Prospectus with it.

OUR CORPORATE PROMOTERS

Anant Trexim Private Limited

Anant Trexim Private Limited (ATPL) was incorporated as a private limited company under the provisions of the Companies Act, 1956 *vide* Certificate of Incorporation dated August 05, 2002 issued by Registrar of Companies, Madhya Pradesh at Gwalior.

The Corporate Identification Number of the company is U67120MP2002PTC015201 and the registered office of the Promoter is situated at E-34, HIG, Ravishankar Nagar, Indore, Madhya Pradesh 452008, India.

The Main Objects of ATPL are:

1. To carry on the business of traders and merchants and to export, import, buy, sell, moreover to do the business of and trading and import and export all kinds of machinery, equipments, maintenance of all kind of goods, articles or commodities of all kinds and description upon any terms and to purchase and sell the same in India or any part of the world.
2. To carry on the business/ profession of and act all or any of the following:
 - i. Share transfer agents, Registrar to the Issue

- ii. Agent and/ or brokers of all kinds of shares/ securities, debentures, bonds, saving schemes and deposit of investment, traders, and to carry on the business of.

ATPL is promoted by Chanchal Agarwal and Anant Agarwal. For shareholding of the promoters in our Company please see chapter titled “*Capital Structure*” on page 68 of this Red Herring Prospectus.

There has been no change in Management and control of Anant Trexim Private Limited in the three years preceding the date of this Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, company registration number and address of RoC where the company is registered have been submitted to the Stock Exchange at the time of filing of the Red Herring Prospectus with it.

Nageshwar Vinimay Private Limited

Nageshwar Vinimay Private Limited (NVPL) was incorporated as a private limited company under the provisions of the Companies Act, 1956 *vide* Certificate of Incorporation dated January 31, 2007 issued by Registrar of Companies, Madhya Pradesh at Gwalior.

The Corporate Identification Number of the company is U51109MP2007PTC042860 and the registered office of the Promoter is situated at E-34, HIG, Ravishankar Nagar, Indore, Madhya Pradesh 452008, India.

The Main Objects of NVPL are:

1. To carry on the business as buyer, seller, trader, distributors, marketing, dealers, agent, stockist, commission agent, merchant of Fast Moving consumer goods of international repute particularly in cosmetics, perfumes, soap, essences, lotions, creams, powers, tooth pastor, deodorants and also act as a indenters, distributors, packers of all kinds of computer, computer stationery, rubberised cloth, paper and pulp, food grains, dairy products, soap detergents and detergents chemical, confectioners, surgical, diagnostic medical pulses, leather and leather goods, iron and steel, jute and jute products, textile cotton, synthetic fibre, silk, ready made garments, design materials, wood and wood products timber, cosmetic stationery tools and hardware, plastics, grains, rubber and rubber products, fertilizers, agriculture, fruit products, industrial products, computer data materials paints, alcohol, liquor, edible and non-edible oils and fats, drugs, plant and machinery, engineering goods, office equipments, hospital equipments medicines, automobile parts, electric and electronics components, toys, consumer products and all other kinds of goods and merchandise, modities and articles of consumption of all kinds setting up of departmental stores.,

NVPL is promoted by Chanchal Agarwal and Anant Agarwal. For shareholding of the promoters in our Company please see chapter titled “*Capital Structure*” on page 68 of this Red Herring Prospectus.

There has been no change in Management and control of Nageshwar Vinimay Private Limited in the three years preceding the date of this Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, company registration number and address of RoC where the company is registered have been submitted to the Stock Exchange at the time of filing of the Draft Prospectus with it.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their 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 68 of this Red Herring Prospectus

Our Promoter, Binod Agarwal is the Director of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to him 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 134, 162 and 68 respectively of this Red Herring 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 Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

For details of related party transactions entered into by our Company during last financial year with our Promoter and Group Companies, the nature of transactions and the cumulative value of transactions, see *“Related Party Transactions”* on page no 160 of this Red Herring Prospectus.

Except as stated in this section and *“Related Party Transactions”* and *“Our Management”* on page 160 and 134 respectively, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the filing of the Red Herring 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 160 of this Red Herring Prospectus, there has been no payment or benefits to the Promoters during the two years prior to the filing of this Red Herring Prospectus.

LITIGATION INVOLVING OUR PROMOTERS

For details of legal and regulatory proceedings involving our Promoters, see *“Outstanding Litigation and Material Developments”* on page 215 of this Red Herring Prospectus.

OTHER VENTURES OF OUR PROMOTERS

Save and except as disclosed in the chapter titled *“Our Promoter and Promoter Group”* and *Our “Group Companies”* beginning on page 148 and 153, of this Red Herring Prospectus, there are no ventures promoted by our Promoters in which they have any business interests / other interests.

RELATED PARTY TRANSACTIONS

For the transactions with our Promoters, Promoter Group and Group Companies, during the last financial year, nature of transactions and the cumulative value of transactions, please refer to section titled *“Related Party Transactions”* on page 160 of this Red Herring Prospectus.

Except as stated in *“Related Party Transactions”* beginning on page 160 of this Red Herring Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

CONFIRMATIONS

Our Company, our individual Promoters, his relatives (as defined under the Companies Act, 2013) and our Corporate Promoters are not Wilful Defaulters and there are no violations of securities laws committed by our Promoters 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 is not and has 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 160 of this Red Herring Prospectus, our Promoter is not related to any of the sundry debtors or are not beneficiaries of Loans and Advances given by/to our Company.

DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEAR

Our Promoters has not disassociated themselves from any entities/firms during preceding three years.

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	Binod Agarwal
Father	-
Mother	-
Brother	<ul style="list-style-type: none"> • Om Prakash Agarwal • Kailash Agarwal • Vijay Agarwal • Shravan Agarwal • Shyam Sundar Agarwal
Sister	<ul style="list-style-type: none"> • Parvati Agarwal • Sharda Agarwal • Saroj Agarwal
Spouse	Sunita Agrawal
Daughter	<ul style="list-style-type: none"> • Vinita Agarwal • Chanchal Agarwal
Son	Anant Agarwal
Spouse's Father	Ramavtar Bhut
Spouse's Mother	Radha Devi Bhut
Spouse's Brother	<ul style="list-style-type: none"> • Rakesh Bhut • Brijesh Bhut
Spouse's Sister	<ul style="list-style-type: none"> • Babita Agarwal • Sarita Agarwal

B. Companies, firms, proprietorships and HUFs which form part of our Promoter Group are as follows:

1. Anant Textiles Private Limited
2. Agroline Tarpline Private Limited
3. Vinita Software Private Limited
4. Shri Tirupati Balajee Agro Trading Private Limited
5. Honourable Packaging Private Limited
6. Crazy Dealcom Private Limited
7. Jagannath Plastics Private Limited
8. Suhana Tradelinks Private Limited
9. Aon Technologies Private Limited
10. NBA Tech Solutions Private Limited
11. ABA Realbuild Private Limited
12. Haste Vintrade Private Limited
13. Aie Valley Traders Private Limited
14. Geotech Solutions Private Limited
15. Narmada Plastics Private Limited*
16. M/s Swastik Filling Station
17. M/s Maa Tarini Bricks & Blocks
18. Kalpataru Agro Forest Enterprises Private Limited
19. M/s Shreeram Traders
20. M/s Shreeram Agencies
21. Brijesh K Bhut HUF
22. Rajesh K Bhut HUF

**Under liquidation*

Our Company has issued letters dated June 08, 2017 to relatives of our Individual promoter, Binod Agarwal asking for details of entity(ies) in which they severally or jointly may have an interest. Our Company has sent a letter to each relative demanding their personal documents for identification of

promoter group. However, we have not received reply from Vijay Agarwal, Shravan Agarwal, Shyamsundar Agarwal, brothers of our individual promoter. Therefore, the disclosures made in this Red Herring Prospectus are limited to the extent of information that has been made available by our Promoters in relation to Promoter Group and Group Companies.

RELATIONSHIP OF PROMOTERS WITH OUR DIRECTORS

Our Promoter, Binod Agarwal is the part of our Board of Directors.

Except as mentioned below, none of our Promoters are not related to any of our Company's Directors within the meaning of Section 2(77) of the Companies Act, 2013.

Promoter	Director	Relation
Binod Kumar Agarwal	Sunita Agrawal	Husband-Wife

CHANGES IN CONTROL

Anant Trexim Private Limited, Nageshwar Vinimay Private Limited were initially allotted shares of our Company on July 06, 2010. Binod Agarwal initially acquired shares of our Company on May 20, 2014. Since then, there has been no change in the management or control of 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 other companies as per the policy adopted by our Board. Pursuant to a resolution dated June 23, 2017, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18 no other Company is material in nature. Further, companies which have not been disclosed as related parties in the restated financial statements of our company for the last five financial years or which are no longer associated with our Company have not been disclosed as Group Companies. For the purpose of clarification, we have not included promoters as our group companies.

Our Group Companies:

The details of our Group Companies are provided below:

1. Anant Textiles Private Limited

Anant Textiles Private Limited is a Private Company incorporated on November 20, 2009 under the provisions of Companies Act, 1956 and has its registered office at E-34, HIG, Ravishankar Nagar, Indore, Madhya Pradesh 452008, India. The current paid up capital of Anant Textiles Private Limited is Rs. 4.99 lakhs. The Corporate Identification Number of Anant Textiles Private Limited U17300MP2009PTC022696.

Board of Directors as on the date of this Red Herring Prospectus:

1. Tahir Ansari
2. Vinita Agarwal

The Company has not commenced its business operations, however it is authorised by Memorandum of Association to carry on the business of manufacturing and trading of fabrics and materials of all kinds.

Financial Performance

(Rs in Lakhs) except NAV

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	7.49	7.49	4.99
Reserves and Surplus	104.77	86.26	84.19
Net Asset Value (In Rs.)	224.98	187.88	178.72

Nature and extent of Promoters

Sr.no	Name	No. of shares & % of shareholding to the total shareholding
1.	Binod Kumar Agarwal	-
2.	Anant Trexim Pvt. Ltd	17500 shares constituting 35.07% of the total shareholding of the company
3.	Nageshwar Vinimay Pvt Ltd	20650 shares constituting 41.38% of the total shareholding of the company

2. CRAZY DEALCOM PRIVATE LIMITED

Crazy Dealcom Private Limited is a Private Company incorporated on April 19, 2010 under the provisions of Companies Act, 1956 and its registered office is situated at E-34, HIG, Ravishankar Nagar, Indore – 452008, Madhya Pradesh, India. The current paid up capital of the company is Rs. 141.00 lakhs. The Corporate Identification Number of the company is U51101MP2010PTC042832.

Board of Directors as on the date of this Red Herring Prospectus:

1. Tahir Ansari
2. Gautam Jha Kumar.

The Company has not commenced its business operations, however it is authorised by Memorandum of Association to carry the business of trading of all types of homecare products and consumer goods,

household goods, industrial goods, Electrical and electronic products, Agricultural products and it by products.

Financial Performance

Rs in lakhs except NAV

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	141.00	141.00	141.00
Reserves and Surplus	(0.23)	(3.17)	(3.24)
Net Asset Value (In Rs.)	9.98	9.77	9.77

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Sr.no	Name	No. of shares & % of shareholding to the total shareholding
1.	Binod Kumar Agarwal	-
2.	Anant Trexim Pvt. Ltd	11,54,000 shares constituting 81.88% of the total shareholding of the company
3.	Nageshwar Vinimay Pvt Ltd	-

3. HONOURABLE PACKAGING PRIVATE LIMITED

Honourable Packaging Private Limited is a Private Company incorporated on February 11, 2010 under the provisions of Companies Act, 1956 and its registered office at Plot no. 640-A, Sector-3, Industrial Area, Pithampur Dhar 454775, Madhya Pradesh, India. The current paid up capital of the company is Rs. 19.80 lakhs. The Corporate Identification Number of Signet Impex Private Limited is U25202MP2010PTC023075.

Board of Directors as on the date of this Red Herring Prospectus:

1. Binod Kumar Agarwal
2. Sunita Agrawal

The Company is engaged in the business of buying or selling of packages, containers, bottles, cans and other packing materials.

Financial Performance

Rs in lakhs except NAV

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	19.80	19.80	19.80
Reserves and Surplus	281.86	372.41	456.59
Net Asset Value (In Rs.)	152.35	198.08	240.60

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Sr.no	Name	No. of shares & % of shareholding to the total shareholding
1.	Binod Kumar Agarwal	10253 shares constituting 5.18% of the total shareholding of the company
2.	Anant Trexim Pvt. Ltd	27,166 shares constituting 13.72% of the total shareholding of the company
3.	Nageshwar Vinimay Pvt Ltd	31,833 shares constituting 16.08 % of the total shareholding of the company

4. VINITA SOFTWARE PRIVATE LIMITED

Vinita Software Private Limited is a Private Company incorporated on November 20, 2009 under the provisions of Companies Act, 1956 and its registered office is at E-34, HIG, Ravishankar Nagar, Indore – 452008, Madhya Pradesh, India. The current paid up capital of the company is Rs.4.54 lakhs. The Corporate Identification Number of Vinita Software Private Limited is U72200MP2009PTC022697.

Board of Directors as on the date of this Red Herring Prospectus:

1. Tahir Ansari
2. Vinita Agarwal

The Company is engaged in the business to act as consultants, advisors, developers and traders for all types of E – business including transcriptions and business outsourcing.

Financial Performance

Rs in lakhs except NAV

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	9.54	9.54	4.54
Reserves and Surplus	78.22	60.36	61.50
Net Asset Value (In Rs.)	193.31	153.98	145.48

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Sr.no	Name	No. of shares & % of shareholding to the total shareholding
1.	Binod Kumar Agarwal	-
2.	Anant Trexim Pvt. Ltd	15000 shares constituting 33.04% of the total shareholding of the company
3.	Nageshwar Vinimay Pvt Ltd	20400 shares constituting 44.93% of the total shareholding of the company.

5. SHREE TIRUPATI BALAJEE AGRO TRADING COMPANY PRIVATE LIMITED

Shree Tirupati Balajee Agro Trading Company Private Limited is a Private Company incorporated on October 23, 2001 under the provisions of Companies Act, 1956 and has its registered office at Plot no-192, Sector-1, Pithampur Dhar 454775, Madhya Pradesh, India. The current paid up capital of Shree Tirupati Balajee Agro Trading Company Private Limited is Rs.181.58 lakhs. The Corporate Identification Number of is U25204MP2001PTC014855.

Board of Directors as on the date of this Red Herring Prospectus:

1. Binod Kumar Agarwal
2. Sunita Agrawal

The Company is engaged in the business of manufacturing all kinds of plastic woven stocks, Polythylene lined gunny bags, lineliums, plastic bags, PVC products, Plastic Polythelene, Bags, Goods, and any plastic article made from them and made out of compounds, intermediates, derivatives, and by product of plastics.

Financial Performance

Rs in lakhs except NAV

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	181.58	181.58	181.58
Reserves and Surplus	2017.14	2231.87	2463.30
Net Asset Value (In Rs.)	121.08	132.91	145.65

NATURE AND EXTENT OF INTEREST OF PROMOTERS.

Sr.no	Name	No. of shares & % of shareholding to the total shareholding
1.	Binod Kumar Agarwal	14,227 shares constituting 0.78% of the total shareholding of the company.
2.	Anant Trexim Pvt. Ltd	4,68,746 shares constituting 25.81% of the total shareholding of the company
3.	Nageshwar Vinimay Pvt Ltd	2,95,513 shares constituting 16.27% of the total shareholding of the company.

6. AGROLIN TARPOLINE PRIVATE LIMITED

Agrolin Tarpoline Private Limited is a Private Company incorporated on February 11, 2010 under the provisions of Companies Act, 1956 and its registered office is situated at E-34, HIG, Ravishankar Nagar, Indore – 452008, Madhya Pradesh, India. The current paid up capital of the company is Rs. 1.72 lakhs. The Corporate Identification Number of Agrolin Tarpoline Private Limited is U25202MP2010PTC023067.

Board of Directors as on the date of this Red Herring Prospectus:

1. Tahir Ansari
2. Vinita Agrawal

The Company has not commenced its business operations, however it is authorised by Memorandum of Association is engaged in the business of manufacturing in Plastics, FIBC (Flexible Intermediate Bulk Containers)/ Jumbo Bags, all kind of plastic woven sacks, Tarpoline, polyethylene lined gunny bags, yarn, laminating materials, resins, wax, any plastic items.

Financial Performance

Rs in lakhs except NAV

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	3.59	3.59	1.72
Reserves and Surplus	229.27	181.56	187.48
Net Asset Value (In Rs.)	1352.29	1075.29	1098.79

NATURE AND EXTENT OF INTEREST OF PROMOTERS.

Sr.no	Name	No. of shares & % of shareholding to the total shareholding
1.	Binod Kumar Agarwal	-
2.	Anant Trexim Pvt. Ltd	-
3..	Nageshwar Vinimay Pvt Ltd	-

7. JAGANNATH PLASTICS PRIVATE LIMITED(JPPL)

Jagannath Plastics Private Limited (JPPL) is a Private Company incorporated on March 26, 2004 under the provisions of Companies Act, 1956 and its registered office is situated at 321, Rafael Tower, 8/2, Old Palasia, Indore- 452001, Madhya Pradesh. The current paid up capital of the company is Rs.66.56 lakhs. The Corporate Identification Number of Jagannath Plastics Private Limited is U25199MP2004PTC016499.

Board of Directors as on the date of this Red Herring Prospectus:

1. Binod Kumar Agarwal
2. Sunita Agrawal

The Company is engaged in the business of manufacturing and dealing of all descriptions and applications of substitutes, households, kitchenware, sanitary ware, gift articles, building materials and other allied materials used in industries, trade, commerce.

Financial Performance

Rs in lakhs except NAV

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	66.56	66.56	66.56
Reserves and Surplus	889.10	939.13	1064.95
Net Asset Value (In Rs.)	143.56	151.07	169.97

NATURE AND EXTENT OF INTEREST OF PROMOTER

Sr.no	Name	No. of shares & % of shareholding to the total shareholding
1.	Binod Kumar Agarwal	8000 shares constituting 1.20% of the total shareholding of the company
2.	Anant Trexim Pvt. Ltd	51000 shares constituting 7.66% of the total shareholding of the company
3.	Nageshwar Vinimay Pvt Ltd	187960 shares constituting 28.24% of the total shareholding of the company

8. AON TECHNOLOGIES PRIVATE LIMITED

Aon Technologies Private Limited is a Private Company incorporated on March 11, 2016 under the provisions of Companies Act, 2013 and its registered office is situated at 204, Peramount Apartment, 8 Gyans Park, Indore – 452001, Madhya Pradesh, India. The current paid up capital of the company is Rs. 1.00 lakhs. The Corporate Identification Number Aon Technologies Private Limited is U72400MP2016PTC035533

Board of Directors as on the date of this Red Herring Prospectus:

1. Binod Kumar Agarwal
2. Mandeep Vats
3. Ashutosh Kanodia
4. Parikshit Patel

The Company has not commenced its business operations, however it is authorised by Memorandum of Association to carry on the business of providing e-commerce services.

Financial Performance

Rs in lakhs except NAV

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	NA	NA	1.00
Reserves and Surplus	NA	NA	(0.62)
Net Asset Value (In Rs.)	NA	NA	3.74

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Sr.no	Name	No. of shares & % of shareholding to the total shareholding
1.	Binod Kumar Agarwal	2600 shares constituting 26% of the total shareholding of the company
2.	Anant Trexim Pvt. Ltd	-
3.	Nageshwar Vinimay Pvt Ltd	-

9. NBA TECH SOLUTIONS PRIVATE LIMITED

NBA Tech Solutions Private Limited is a Private Company incorporated on February 15, 2016 under the provisions of Companies Act, 2013 and its registered office is situated at 203, Samyak Apartment, 16/3, Old Palasia, Indore – 452001, Madhya Pradesh, India. The current paid up capital of the company is Rs.10.00 lakhs. The Corporate Identification Number NBA Tech Solutions Private Limited is U72900MP2016PTC035379

Board of Directors as on the date of this Red Herring Prospectus:

1. Sunita Agrawal
2. Nilesh Jain
3. Ashutosh Kanodia
4. Avinash Bhateja

The Company has not commenced its business operations, however it is authorised by Memorandum of Association to carry on the business to own, engage, hire or arrange buses, taxies, bikes, cycles and other vehicles for tourists, passengers & logistics and to provide such facilities for national and international customers with or without of e-commerce facilities.

Financial Performance

Rs in Lakhs except NAV

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	NA	NA	10.00
Reserves and Surplus	NA	NA	(0.62)
Net Asset Value (In Rs.)	NA	NA	9.38

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Sr.no	Name	No. of shares & % of shareholding to the total shareholding
1.	Sunita Agrawal	-
2.	Anant Trexim Pvt. Ltd	-
3.	Nageshwar Vinimay Pvt Ltd	-

10. SUHANA TRADELINK PRIVATE LIMITED

Suhana Tradelink Private Limited is a Private Company incorporated on February 27, 2008 under the provisions of Companies Act, 1956 and its registered office is situated at E-34, HIG, Ravishankar Nagar, Indore-452008, Madhya Pradesh, India. The current paid up capital of the company is Rs.53.25 lakhs. The Corporate Identification Number of Suhana Tradelink Private Limited is U51909MP2008PTC042858

Board of Directors as on the date of this Red Herring Prospectus:

1. Tahir Ansari
2. Gautam Jha Kumar

The Company has not commenced its business operations, however it is authorised by Memorandum of Association to carry on the business as buyers, traders in all kinds of wood, timber and timber products, gems and jewellery, imitation jewellery, plastics and plastic goods, dairy products, soap detergents, food products, etc

Financial Performance

Rs in Lakhs except NAV

Particulars	2013-14	2014-15	2015-16
Paid Up Capital	53.25	53.25	53.25
Reserves and Surplus	990.24	988.93	992.39
Net Asset Value (In Rs.)	195.96	195.71	196.36

NATURE AND EXTENT OF INTEREST OF PROMOTERS

Sr.no	Name	No. of shares & % of shareholding to the total shareholding
1.	Sunita Agrawal	-
2.	Anant Trexim Pvt. Ltd	-
3.	Nageshwar Vinimay Pvt Ltd	35,000 shares constituting 6.57% of the total shareholding of the company

DISSOCIATION BY THE PROMOTERS IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any of the companies, firms or other entities during the last three years preceding the date of this Red Herring Prospectus.

NEGATIVE NET WORTH

None of our Group Company has negative net worth as on the date of filing this Red Herring Prospectus.

DEFUNCT / STRUCK-OFF COMPANY

None of our Group Company has become defunct or struck – off in the five years preceding the filing of this Red Herring Prospectus.

INTEREST OF OUR PROMOTERS, GROUP COMPANIES

In the promotion of our Company

None of our Group Companies have any interest in the promotion or any business interest or other interest in our Company. For details in this regard, kindly refer to the Chapter titled “Capital Structure” beginning on page 68 of this Red Herring Prospectus.

In the properties acquired or proposed to be acquired by our Company in the past two years before filing this Red Herring Prospectus

None of our Group Companies have any interest in the properties acquired or proposed to be acquired by our Company in the two years preceding the date of filing of this Red Herring Prospectus or proposed to be acquired by it.

In transactions involving acquisition of land, construction of building and supply of machinery.

None of our Group Companies is interested in any transactions involving acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS

Except, Shree Tirupati Balajee Agro Trading Company Private Limited and Agrolin Tarpoline Limited which is authorized to carry similar activities as those conducted by our company, none of our Group Companies has common pursuits with our company and also these companies do not have any non compete agreements in place amongst themselves, there is a conflict of interest between our company and Group Company.

SALES/PURCHASES BETWEEN OUR COMPANY AND PROMOTER COMPANY & GROUP COMPANIES

Other than as disclosed in the chapter titled “*Related Party Transactions*” beginning on page 160 of this Red Herring Prospectus, there are no sales/purchases between the Company and the Group Companies.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANIES AND SIGNIFICANCE OF THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer to the section titled “*Related Party Transactions*” beginning on page 160 of this Red Herring Prospectus.

CONFIRMATIONS

None of the securities of our Group Companies are listed on any stock exchange and none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Our Group Company has not been declared as wilful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them.

Our Group Companies have become not been declared sick companies under the SICA. Additionally, Group Company has not been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

LITIGATIONS INVOLVING OUR GROUP COMPANIES

For details related to litigations and regulatory proceedings involving our group companies, please refer to the chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 215 of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated in chapter titled “*Related Party Transactions*” beginning on page 160 of this Red Herring Prospectus, there has been no payment of benefits to our Group Companies during the period/financial years ended March 31, 2017, 2016, 2015, 2014 and 2013 nor is any benefit proposed to be paid to them.

RELATED PARTY TRANSACTION

For details on Related Party Transactions of our Company, please refer to Annexure XXIV of restated financial statement under the section titled, '*Financial Statements*' beginning on page 162 of this Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the Annual General Meeting. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has no formal dividend policy. The amounts paid as dividends in the past are not necessarily indicative of the Company's dividend policy or dividend amounts, if any, in the future. Investors are cautioned not to rely on past dividends as an indication of the future performance of the Company or for an investment in the Equity Shares.

SECTION V: FINANCIAL STATEMENTS
FINANCIAL STATEMENTS AS RESTATED

Independent Auditor's Report for the Restated Financial Statements of Shree Tirupati Balaji FIBC Ltd.

Report of Auditors on the Restated Financial Information of Shree Tirupati Balaji FIBC Ltd. for each of the period / years ended on March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013.

The Board of Directors

Shree Tirupati Balaji FIBC Ltd.

Plot No. A.P.-14, Apparel Park SEZ Phase-II,

Pithampur, Dhar,

Madhya Pradesh-454777

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **Shree Tirupati Balajee FIBC Limited(the Company)** as at 31st March 2017, 31st March 2016, 2015, 2014 and 2013 and the related Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the years / period ended as at 31st March 2017, 31st March 2016, 2015, 2014 and 2013 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 NSE 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 letter dated 09.06.2017 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of 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, 2014 and 2013.
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, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. These Statements 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, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. These Statements 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, 2014 and 2013 are prepared by the Company and approved by the Board of Directors. These Statements 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, 2014 and 2013 which would require adjustments in these 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 financial year ended on 31st March 2017, 2016, 2015, 2014 and 2013 was conducted by us and accordingly reliance has been placed on the financial information examined by us for the said years. The financial report included for these years is based solely on the report submitted by us.
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, 2014 and 2013 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 January 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, ABN& 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, ABN & Co.
Chartered Accountants
Firm Registration No.: 004447C

CA B.M. Bhandari
(Partner)
Membership No.: 071232

Date: July 12, 2017
Place: Indore

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	As at March 31, 2013
I. EQUITY AND LIABILITIES					
1. Shareholders' funds					
(a) Share capital	61.92	61.92	61.92	61.92	61.92
(b) Reserves and surplus	1683.55	1396.44	1057.97	798.93	574.76
Sub-Total	1745.46	1458.36	1119.89	860.84	636.68
2. Non-current liabilities					
(a) Long-term borrowings	445.65	648.51	864.02	602.01	746.70
(b) Deferred tax liabilities (Net)	118.56	126.70	122.48	110.17	83.56
(C) Long-term Provisions	11.20	5.78	4.89	1.22	0.33
(c) Other Non Current Liabilities	-	37.37	30.81	63.57	76.24
Sub-Total	575.42	818.36	1022.20	776.96	906.83
3. Current liabilities					
(a) Short-term borrowings	1490.25	1486.90	1461.90	892.78	500.00
(b) Trade payables	131.45	136.10	110.48	150.65	285.64
(c) Other current liabilities	185.61	237.65	158.55	157.07	166.45
(d) Short-term provisions	78.77	65.46	39.45	19.57	30.65
Sub-Total	1886.07	1926.11	1770.38	1220.07	982.74
TOTAL	4206.95	4202.83	3912.48	2857.87	2526.24
II. ASSETS					
1. Non-current assets					
(a) Fixed assets					
(i) Tangible Assets	1778.11	1712.68	1553.09	1476.49	1363.37
Less:-Accumulated Depreciation	503.83	359.19	221.68	142.05	71.20
(ii) Intangible Assets	31.47	-	-	-	-
(iii) Capital Work In Progress	-	26.98	-	-	-
Net Block	1305.75	1380.47	1331.41	1334.44	1292.17
(b) Non-current investments	-	-	-	-	-
(c) Deferred tax assets (net)	-	-	-	-	-
(d) Long –term loans & Advances	21.68	22.83	21.32	20.12	20.12
Sub-Total	1327.43	1403.30	1352.73	1354.56	1312.29
2. Current assets					
(a) Current investments	-	-	-	-	-
(b) Inventories	1059.52	1136.52	1176.11	808.31	453.97
(c) Trade receivables	1231.51	1032.19	607.81	299.46	404.29
(d) Cash and cash equivalents	39.22	79.21	171.51	54.59	89.62
(e) Short-term loans and advances	549.28	551.61	604.32	340.95	266.08
(f) Other current assets	-	-	-	-	-
Sub-Total	2879.52	2799.53	2559.75	1503.31	1213.95
TOTAL	4206.95	4202.83	3912.48	2857.87	2526.24

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	For the year ended March 31, 2013
I. Revenue from operations	6844.00	6099.78	5346.12	4014.70	2321.16
II. Other income	136.25	109.04	67.32	28.42	20.93
III. Total Revenue (I + II)	6980.25	6208.82	5413.44	4043.12	2342.09
IV. Expenses:					
Cost of materials consumed	5182.81	4896.64	4490.72	3204.35	2019.90
Purchases of Stock-in-Trade	-	-	-	-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	194.32	(93.84)	(301.30)	(233.87)	(282.63)
Employee benefits expense	259.45	191.43	204.71	159.38	82.19
Finance costs	254.87	275.71	301.07	192.97	135.33
Depreciation and amortization expense	144.64	137.51	79.48	70.85	65.47
Other expenses	585.81	455.46	377.36	323.38	191.36
Total expenses	6621.90	5862.90	5152.03	3717.07	2211.61
V. Profit before exceptional and extraordinary items and tax (III-IV)	358.35	345.92	261.41	326.05	130.48
VI. Exceptional items	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	358.35	345.92	261.41	326.05	130.48
VIII. Extraordinary Items-	-	-	-	-	-
IX. Profit before tax (VII- VIII)	358.35	345.92	261.41	326.05	130.48
X. Tax expense:					
(1) Current tax	79.39	70.53	52.30	75.27	26.11
(2) Deferred tax	(8.14)	4.22	12.32	26.61	83.56
(3) MAT credit entitlement	-	(67.29)	(47.42)	-	(23.23)
XI. Profit (Loss) for the period from continuing operations (VII- VIII)	287.10	338.46	244.21	224.17	44.04
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)	287.10	338.46	244.21	224.17	44.04
XVI Earnings per equity share:					
Basic & Diluted EPS	46.37	54.66	39.44	36.20	12.49
Adjusted EPS	3.86	4.56	3.29	3.02	0.61

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	For the year ended March 31, 2013
CASH FLOW FROM OPERATING ACTIVITIES					
Restated Net Profit Before Tax and Extraordinary Items	358.35	345.92	261.41	326.05	130.48
Adjustments For:					
Depreciation	144.64	137.51	79.48	70.85	65.47
Interest and other Income	-	-	(21.63)	(16.96)	(0.56)
Interest and Finance Charges	254.87	275.71	301.07	192.97	135.33
Operating Profit before working capital changes	757.87	759.13	620.32	572.91	330.72
Adjustment For:					
Decrease/(Increase) in Inventories	77.00	39.59	(367.80)	(354.34)	(381.37)
Decrease/(Increase) in Trade receivables	(199.32)	(424.38)	(308.35)	104.82	(337.22)
Decrease/(Increase) in Short-term loans and advances	2.34	52.71	(263.38)	(74.87)	(79.37)
Decrease/(Increase) in Short Term Borrowings	3.35	25.00	569.12	392.78	231.47
(Decrease)/Increase in Other Current Liabilities	(52.04)	79.10	1.48	(9.38)	55.22
(Decrease)/Increase in Trade Payables	(4.65)	25.62	(40.17)	(135.00)	278.57
(Decrease)/Increase in Short Term Provisions	13.31	26.01	19.88	(11.07)	29.12
(Decrease)/Increase in Long Term Provisions	5.43	0.89	3.67	0.89	0.33
Cash Generated from Operations	603.27	583.67	234.79	486.74	127.46
Taxes Paid	(79.39)	(3.24)	(4.88)	(75.27)	(2.88)
Net Cash From /(Used In) Operating Activities (A)	523.88	580.44	229.90	411.47	124.58
Cash Flow From Investing Activities					
Purchase of Fixed Assets (Net)	(96.90)	(159.59)	(76.60)	(113.13)	(1082.10)
Decrease/(Increase) in Capital Work in Progress	26.98	(26.98)	-	-	865.22
Movement in Loan & Advances	1.15	(1.51)	(1.20)	-	20.54
Interest & Other Income	-	-	21.63	16.96	0.56
Capital Subsidy	-	-	15.00	-	-
Net Cash From /(Used In) Investing Activities (B)	(68.78)	(188.08)	(41.17)	(96.16)	(195.78)

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	For the year ended March 31, 2013
Cash Flow From Financing Activities					
Proceeds from Issue of Shares	-	-	-	-	26.79
Security Premium	-	-	-	-	275.96
Increase / (Decrease) in Secured Loans	(182.35)	(147.20)	262.01	(119.69)	(49.60)
Interest Paid	(254.87)	(275.71)	(301.07)	(192.97)	(135.33)
Proceeds / (Repayments) of Share Application Money	-	-	-	-	-
(Decrease)/Increase in Unsecured Loans	(20.51)	(68.31)	-	(25.00)	25.00
Other Non Current Liabilities	(37.37)	6.56	(32.76)	(12.67)	6.79
Net Cash From Financing Activities (c)	(495.10)	(484.66)	(71.82)	(350.34)	(149.62)
Net Increase / (Decrease) in Cash (A)+(B)+(C)	(39.99)	(92.30)	116.92	(35.03)	78.42
Cash and Cash equivalents at the beginning of the year	79.21	171.51	54.59	89.62	11.20
Cash and Cash equivalents at the end of the year	39.22	79.21	171.51	54.59	89.62

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

V. Figures in Brackets represent outflows

VI. 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.

Corporate Information :

Company was originally incorporated as Shree Tirupati Balajee FIBC Private Limited at Indore, Madhya Pradesh, as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated October 21, 2009 bearing Corporate Identification Number U25202MP2009PTC022526 issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, Gwalior. Subsequently the Company was converted into a public limited company pursuant to special resolution passed by the members in extraordinary general meeting held on May 25, 2017 and the name of the Company was changed to Shree Tirupati Balajee FIBC Limited vide a Fresh Certificate of Incorporation dated June 09, 2017, issued by Registrar of Companies, Gwalior. The Corporate Identification number of Company is U25202MP2009PLC022526.

Vinita Agarwal, and Ranjan Kumar Mohapatra were the initial subscribers to the Memorandum of Association of our Company. The Company is engaged in manufacturing and supply of High Density Polyethylene ("HDPE") / Polypropylene ("PP") woven sacks, Flexible Intermediate Bulk Container ("FIBC"), for domestic as well as export markets.

(A) Basis of preparation of Financial Statements:

The Restated Summary Statements of Assets and Liabilities of the Company as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and the related Restated Summary Statements of Profits and Losses and Cash Flows Statement for the period / years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 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, March 31, 2014 and March 31, 2013.

"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."

B. Tangible fixed assets

"Fixed assets are stated at cost less accumulated depreciation/amortisation. The cost of fixed assets includes taxes, freight and other incidental expenses relating to the acquisition and installation of the respective assets. An appropriate charge of pre-operative expenses, interest and commitment charges incurred upto the date of installation of fixed assets is also capitalised."

C. Depreciation and amortisation:

"Upto March 31, 2014, depreciation is charged under straight line method in accordance with the rates and manner specified in the schedule XVI to the Companies Act, 1956. Depreciation on additions is provided for full year when respective assets purchase and in case of sale of assets, no depreciation charged during the year. "

From April 1, 2014 depreciation is provided on the basis of life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

D. Inventories

Finished goods are measured at cost or net realisable value whichever is lower, finished goods is lying at factory as well as different locations for job work. Cost of finished goods comprises of cost of purchase, cost of conversion and other cost/benefits including manufacturing overhead incurred in bringing them to their

respective present location & condition. Cost of raw material, work in progress, stores and spares, packing material is determined on FIFO basis.

E. Employee Benefits:

Short term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

The eligible employees of the company are entitled to receive benefits under the provident fund a defined contribution plan in which both the employees and the company make monthly contribution at a specified percentage of the covered employee's salary (currently 12% of the employee's basic salary). The contributions as specified under the law are paid to the Regional Provident Fund Commissioner. The company recognises such contribution as an expense of the year in which the liability is incurred.

F. Export Benefits

Export benefit on export sales are accounted for on accrual basis.

G. Foreign Currencies Transaction

"a) Foreign Currency transactions of revenue nature are accounted at exchange rate prevailing on the date the transactions takes place. Monetary items denominated in foreign currency and outstanding at the Balance Sheet date are translated at the exchange rate ruling on that date. "

"b) Foreign Exchange Fluctuation (Profit/Loss) arising in respect of foreign currency transactions relating to sales & purchases are adjusted in sales and purchases respectively."

H. Accounting for Sales

Sales are accounted as net of sales returns.

I. Excise Duty

Liability for excise duty in respect of goods manufactured by the company is accounted upon completion of manufacture and provision is made for excisable manufactured goods lying in stock.

II. VAT

"Purchase of raw material and assets are considered after deducting the VAT. Sales are also accounted for net of VAT payable."

J. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

K. Impairment of tangible assets

The management periodically assesses using, external and internal sources, whether there is an indication that an assets may be impaired. An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

L. Use of Estimates

The preparation of restated financial statements in conformity with India GAAP requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported income and expenditure during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognised in the period in which the results are known/materialise.

M. Revenue recognition

(a) Sales revenue is recognised when property in goods with all significant risk and rewards as well as the effective control of goods usually associated with ownership are transferred to the buyer.

(b) Subsidy, claims and refunds due from government authorities and parties, through receivable/refundable are not recognised in the accounts, if the amount thereof is not ascertainable. These are accounted for as and when ascertained or admitted by the concerned authorities/parties in favour of the company.

N. Income Taxes

Taxation comprises current income tax & deferred tax. Current Income Tax provision has been determined on the basis of relief, deductions available under the Income Tax Act. Deferred tax is recognised for all timing differences subject to the consideration of prudence, applying the tax rates that have been substantially enacted by the balance sheet date.

O. Provisions

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

P. Contingent Liabilities and Contingent Assets

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

Q. Cash and cash equivalents

"Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short term (three months or less from the date of acquisition) highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value."

R. Government Grants

1. Government grants are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them and (ii) the grants will be received.
2. Government grants related to specific fixed assets are presented in the balance sheet by showing the grant as a deduction from the gross value of the asset concerned in arriving at their book value."
3. Government grants related to revenue are recognized on a systematic basis in the profit and loss account over the periods necessary to match them with the related costs which they are intended to compensate by deducting from the related expense."
4. Government grants in the nature of promoter's contribution or to set up an industrial unit which are not related to specific fixed asset are credited to Capital reserve and treated as part of Shareholders fund."

NOTES TO ACCOUNTS AS RESTATED
ANNEXURE V
1. Particulars of Payment to Directors
(Rs. In Lakhs)

S.No.	Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
A.	Remuneration	Nil	Nil	Nil	3.25	4.51

2. Payment made to Auditors
(Rs in Lakhs)

S.No.	Particulars	2012-13	2013-14	2014-15	2015-16	2016-17
A	Statutory Audit Fees	0.07	0.07	0.30	0.30	0.30
B	Tax Audit Fees	0.00	0.00	0.20	0.20	0.20

3. The value of consumption of directly imported & indigenously obtained Raw Materials, Stores and spare parts and the percentage of each of the total consumption (Rs. In Lakhs)

			2012-13		2013-14		2014-15		2015-16		2016-17	
			Raw Material	Stores & Spares	Raw Material	Stores & Spares	Raw Material	Stores & Spares	Raw Material	Stores & Spares	Raw Material	Stores & Spares
A	Directly Imported	Rs.	-	-	-	-	4.43	-	6.02	-	15.93	-
		%	0.00	0.00	0.00	0.00	0.10	0.00	0.13	0.00	0.30	0.00
B	Indigenously Obtained	Rs.	2,106.85	13.72	3,324.47	53.66	4,535.04	44.70	4,733.39	99.86	5,294.84	131.66
		%	100.00	0.00	100.00	100.00	99.90	100.00	99.87	100.00	99.70	100.00

4. CIF Value of Imports
(Rs in lakhs)

S. No.	CIF Value of Import	2012-13	2013-14	2014-15	2015-16	2016-17
A	Raw Material	-	-	4.43	6.02	15.93
B	Components and Spare Parts	-	-	-	-	-
C	Capital Goods	-	-	-	-	-
	Total	-	-	4.43	6.02	15.93

5. Expenditure in Foreign Currency
(Rs. In Lakhs)

S. No.	Expenditure	2012-13	2013-14	2014-15	2015-16	2016-17
A	Purchase of Raw Material	-	-	4.43	6.02	15.93
B	Commission	-	-	0.60	-	2.62
C	Membership Fees	-	-	-	4.05	-
	Total	-	-	5.03	10.06	18.55

6. Earning in Foreign Currency
(Rs. In Lakhs)

S. No.		2012-13	2013-14	2014-15	2015-16	2016-17
A	Export of Goods Calculated on FOB Basis	2,273.26	3,757.29	5,148.20	5,940.07	5,258.66
B	Royalty, know how, professional and consultancy fees	-	-	-	-	-
C	Interest and dividend	-	-	-	-	-
D	Other Income	-	-	-	-	-
	Total	2,273.26	3,757.29	5,148.20	5,940.07	5,258.66

7. Contingent Liabilities**(Rs. In Lakhs)**

S.No.		2012-13	2013-14	2014-15	2015-16	2016-17
A	Bill discounted from banks	-	-	-	-	-
B	Bank guarantee issued by bank	-	-	-	-	-
C	Claim against company not acknowledge as debts					
i	in respect of Income Tax	-	-	-	151.76	128.96
ii	in respect of Excise Duty	-	-	-	-	-
Iii	in respect of entry tax	-	-	-	-	-
	Total	-	-	-	151.76	128.96

8. As regards gratuity, the gratuity liability of company has been worked out by a qualified actuary in accordance with the provisions of AS-15 (Revised), the accounting for contribution so made and accrued liability has been made under AS-15 (Revised 2005) on the basis of Gratuity Report of qualified actuary. The contribution so made is charged to the profit and loss account. Accordingly, in respect of the liability for gratuity, company has provided the following amounts by a charge to profit and loss account for the year.

(Rs. In Lakhs)

2012-13	2013-14	2014-15	2015-16	2016-17
0.33	0.91	3.74	0.91	5.53

The actuarial assumption in respect of discount rate for above working used at the balance sheet date is 8.30% for 2013, 9.00% for 2014, 8.00% for 2015, 7.70% for 2016 and 7.40% for 2017.

As regards compensated absences, the Company has policy for encashment of leaves (which is compulsorily paid within one year from the end of the financial year) standing to the credit of the employees on cash basis.

9. The Company has entered into Forward Exchange Contracts, being derivatives instruments for hedge purpose and not intended for trading or speculation purpose, to establish the amount of currency in Indian Rupees required or available at the settlement date of certain payables and receivables. The following are the outstanding Forward Exchange Contracts entered into by the Company:

AS ON 31 MARCH 2014

Currency	Buy/sale	Cross Currency	Expiry Date	Amount Euro/USD/GBP	Exchange Rate	INR Amount
USD	Sale	Indian Rupees	Apr-14	1.00	63.99	63.99
Euro	Sale	Indian Rupees	Apr-14	1.50	86.32	129.48
			Total	2.50		193.47

AS ON 31 MARCH 2015

Currency	Buy/sale	Cross currency	Expiry date	Amount Euro/USD/GBP	Exchange rate	INR Amount
USD	Sale	Indian Rupees	Apr-15	1.00	64.82	64.82
Euro	Sale	Indian Rupees	Apr-15	1.20	71.88	86.26
Euro	Sale	Indian Rupees	May-15	0.45	71.78	32.30
USD	Sale	Indian Rupees	Jun-15	1.00	64.14	64.14
USD	Sale	Indian Rupees	Jul-15	1.00	64.53	64.53
USD	Sale	Indian Rupees	Apr-15	1.00	63.45	63.45
USD	Sale	Indian Rupees	May-15	3.00	63.34	190.02
USD	Sale	Indian Rupees	Apr-15	2.00	62.98	125.96
USD	Sale	Indian Rupees	Jun-15	1.00	63.75	63.75
			Total	11.65		755.23

AS ON 31 MARCH 2016

Currency	Buy/sale	Cross Currency	Expiry Date	Amount EURO/USD/GBP	Exchange Rate	INR Amount
USD	Sale	Indian rupees	Sep-16	1.00	66.97	66.97
USD	Sale	Indian rupees	May-16	1.50	68.07	102.11
USD	Sale	Indian rupees	Jun-16	1.20	68.60	82.32
USD	Sale	Indian rupees	Apr-16	2.00	68.65	137.30
Euro	Sale	Indian rupees	Apr-16	1.20	76.06	91.27
USD	Sale	Indian rupees	Apr-16	1.50	69.04	103.56
USD	Sale	Indian rupees	May-16	1.50	69.46	104.19
Euro	Sale	Indian rupees	May-16	1.50	75.40	113.10
Euro	Sale	Indian rupees	Jun-16	1.50	75.69	113.54
			Total	12.90		914.35

AS ON 31 MARCH 2017

Currency	Buy/sale	Cross Currency	Expiry Date	Amount EURO/USD/GBP	Exchange Rate	INR Amount
USD	Sale	Indian rupees	Apr-17	3.50	68.35	239.23
USD	Sale	Indian rupees	Apr-17	1.10	68.22	75.04
USD	Sale	Indian rupees	May-17	4.00	69.06	276.24
USD	Sale	Indian rupees	Jul-17	1.50	69.62	104.43
USD	Sale	Indian rupees	Apr-17	1.50	68.78	103.17
USD	Sale	Indian rupees	Jun-17	3.00	69.34	208.02
USD	Sale	Indian rupees	May-17	1.50	69.37	104.06
USD	Sale	Indian rupees	Jul-17	1.00	69.92	69.92
USD	Sale	Indian rupees	Jun-17	2.50	69.66	174.15
Euro	Sale	Indian rupees	Apr-17	1.50	72.32	108.48
Euro	Sale	Indian rupees	May-17	1.50	73.19	109.79
Euro	Sale	Indian rupees	Apr-17	1.00	72.72	72.72
Euro	Sale	Indian rupees	May-17	0.75	74.08	55.56
			TOTAL	24.35		1,700.79

10. In the opinion of the board, all Current Assets, Loans & Advances have a value on realisation in the ordinary course of business at least equal to the amount at which these are stated
11. Previous year figures have been regrouped or rearranged wherever necessary to confirm to current year's classification and make them comparable.
12. The balances of Debtors, Creditors, Advances and Liabilities are subject to confirmation and consequential adjustment, if any
13. Intimation have not been received from any "Supplier" regarding their status under the Micro, Small and Medium Enterprise Act 2006 and hence following information is treated as NIL:-
 - A. The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.
 - B. The amount of interest paid by the buyer in terms of section 16 of Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year
 - C. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act
 - D. The amount of interest accrued and remaining unpaid at the end of each accounting year.

- E. The amount of further interest, remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006

14. Remuneration and other Benefits to Employees include the following benefits paid to the employees/funds:
(Rs. In Lakhs)

S.No.	Defined Benefit Plan	2012-13	2013-14	2014-15	2015-16	2016-17
a	Contribution to Gratuity Fund	-	-	-	-	-
b	Leave Encashment	-	-	-	-	-
	Defined Contribution Plan					
a	Contribution to ESIC	2.76	5.21	7.18	4.52	6.56
b	Contribution to Provident Fund	2.10	3.42	10.41	11.32	16.21
	Total	4.86	5.21	17.59	15.84	22.77

As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

a) Short Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and short term compensated absences, etc. are recognized in the period in which the employee renders the related services.

b) Long Term Benefits

Defined Contribution Plans

The Employee State Insurance Scheme and Contributory Provident Fund administered by Provident Fund Commissioner are defined contribution plans. The Company's contribution paid/payable under the schemes is recognized as expense in the profit and loss account during the period in which the employee renders the related service

Defined Benefit plans

Employee benefits in the form of defined contribution plan and defined benefit plans (gratuity and leave encashment) are not payable to managing director and director of the company

15. Segment Reporting

A Primary segment (by Business Segment):

Based on the guiding principles given in Accounting Standards on Segment Reporting (AS-17) the company is primarily in the business of manufacture and sale of FIBC, Bulk Bags, Poly Tarpaulin, Woven Sacks/Bags, Box Bags, PP/HDPE Fabric which mainly have similar risk and returns. The company's business activity falls within a single geographical and business segment (Woven sack, Fabric & Tarpaulin), hence it has no other primary reportable segments

B. Secondary Segment (by Geographical demarcation)

The secondary segment is based on geographical demarcation i.e. in India and outside India

Information about secondary segment are as follows:

(Rs. In Lakhs)

Particulars	2012-13		2013-14		2014-15		2015-16		2016-17	
	In India	Outside India	In India	Outside India	In India	Outside India	In India	Outside India	In India	Outside India
Segment Revenue (Gross)	47.91	2273.26	257.41	3757.29	197.92	5148.20	159.71	5940.07	1585.34	5258.66

Total Revenue	47.9 1	2273.2 6	257.4 1	3757.2 9	197.9 2	5148.2 0	159.7 1	5940.0 7	1585.3 4	5258.6 6
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RECONCILIATION OF RESTATED PROFIT

ANNEXURE VI (Amount in Lakhs)

Adjustments for	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Net profit/(loss) after tax as per audited statement of profit & loss	309.21	268.06	238.57	259.90	105.83
Adjustments for:					
Prior Period Expenses (Refer Note 1)	-	(2.15)	4.24	3.60	-
Deffered Tax Liability / Asset Adjustment (Refer Note 2)	(11.38)	(4.80)	(51.78)	(26.61)	(83.56)
Increase in Expense	-	-	(0.08)	(2.55)	(1.48)
Gratuity (Refer Note 3)	(5.53)	(0.91)	0.14	(0.91)	(0.33)
Taxes adjusted in Current period (Refer Note 4)	(5.19)	78.26	53.12	(9.27)	23.58
Net profit/ (loss) after tax as restated	287.10	338.46	244.21	224.17	44.04

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

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 : 3

The difference in the Provision for Gratuity made by the company and Provision Worked out by the actuary has been adjusted in the year to which the same relates.

Note: 4

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.

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE VII -(Amount in Lakhs)

1. Statement of Share Capital

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Authorised					
Equity shares of Rs. 10/- each	100.00	100.00	100.00	100.00	100.00
Issued, subscribed & fully paid up:					
Equity shares of Rs. 10/- each	61.92	61.92	61.92	61.92	61.92
TOTAL	61.92	61.92	61.92	61.92	61.92

Terms/rights attached to equity shares:

- Equity Shares: The Company has one class of equity shares having par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.
- During the Financial Year 2012-13 the Company has issued and allotted 267,920 Equity Shares of Rs. 10 each on 30.03.2013 at a Price of Rs. 113.00 per Equity Share.

2. Reconciliation of Shares outstanding at the beginning and at the end of the Period

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
At the beginning of the period	619170	619170	619170	619170	351250.00
Issued during the year	-	-	-	-	267920.00
Redeemed or bought back during the period	-	-	-	-	-
Outstanding at the end of the Period	619170	619170	619170	619170	619170

3. For the period of five years immediately preceding the date as at which the Balance Sheet is prepared:

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
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.	-	-	-	-	-

4a. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Name of Shareholders	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
Sky Logistics Pvt. Ltd.	75000	75000	75000	75000	75000
Jagannath Plastics Pvt. Ltd.	75000	75000	75000	75000	75000
Anant Trexim Pvt. Ltd.	75000	75000	75000	75000	75000
Nageshwar Vinimay Pvt. Ltd.	116250	116250	116250	116250	116250
Suhana Tradelinks Pvt. Ltd.	233628	233628	233268	233268	233628

4b.Details of Shareholders holding more than 5% shares in the company (In terms of % Holding)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Name of Shareholders	% holding	% holding	% holding	% holding	% holding
Sky Logistics Pvt. Ltd.	12.11	12.11	12.11	12.11	12.11
Jagannath Plastics Pvt. Ltd.	12.11	12.11	12.11	12.11	12.11

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Anant Trexim Pvt. Ltd.	12.11	12.11	12.11	12.11	12.11
Nageshwar Vinimay Pvt. Ltd.	18.78	18.78	18.78	18.78	18.78
Suhana Tradelinks Pvt. Ltd.	37.73	37.73	37.73	37.73	37.73
Total	92.85	92.85	92.85	92.85	92.85

DETAILS OF RESERVES AND SURPLUS AS RESTATED

ANNEXURE-VIII

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A. Security premium account					
Opening Balance	529.83	529.83	529.83	529.83	253.88
Add: Securities premium accounts credited on account of share issue	-	-	-	-	275.96
Closing Balance	529.83	529.83	529.83	529.83	529.83
B. Profit loss account					
Opening Balance	851.61	513.15	269.09	44.93	0.88
Add: Net Profit/(Loss) for the year	287.10	338.46	244.21	224.17	44.04
Less: Adjustment in FA as per companies Act	-	-	(0.15)	-	-
Closing Balance	1138.71	851.61	513.15	269.09	44.93
C. Capital Reserves	15.00	15.00	15.00	-	-
Total A+B	1683.55	1396.44	1057.98	798.93	574.76

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company
2. 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.
3. During the Financial Year 2012-13 the Company has issued and allotted 267,920 Equity Shares of Rs. 10 each on at a Price of Rs. 113.00 per Equity Share.

DETAILS OF LONG TERM BORROWINGS AS RESTATED

ANNEXURE-IX

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
<u>Secured</u>					
(a)Term Loans					
From Bank & Financial Institutions					
-Term Loan-I	-	83.00	191.00	321.14	407.00
-Term Loan-II	34.18	86.66	125.86	183.70	217.54
SIDBI	403.13	450.00	450.00	-	-
From Others	-	-	-	-	-
Sub Total(a)	437.31	619.65	766.86	504.85	624.54
<u>Unsecured</u>					
(b) Loans and advances from related parties					
Binod Kumar Agarwal	-	-	13.00	13.00	13.00
Nageshwar Vinimay Pvt. Ltd.	-	-	72.16	72.16	72.16
Vinita Agarwal	-	-	12.00	12.00	12.00
(c) Loans and Advances from Bank & Financial					

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Institutions					
HDFC LOAN A/C. [NEW]	8.34	14.87	-	-	-
Bajaj Finance Ltd.	-	13.99	-	-	-
Others					
Sky Logistics P. Ltd.	-	-	-	-	25.00
Sub Total (b)+(c)	8.34	28.85	97.16	97.16	122.16
Total	445.65	648.51	864.02	602.01	746.70

ANNEXURE X

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR LONG TERM BORROWINGS INCLUDING CURRENT MATURITIES

Sr. No.	Lender	Nature of facility	Amount outstanding as at March 31, 2017	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
1.	Bank Of India	Term Loan Of RS.650.00 Lakhs	Rs. 83.00 Lakhs	14.60%	First 22 Quarterly Instalments of Rs 0.27 crore and last two Quarterly Instalment of Rs. 0.28 Crore commencing from July 2012	(1)All stocks of raw material/ stock in process/ finished warehouse/goods goods kept at factory, in transit and all other locations belonging to company (2)Equitable mortgage of .factory land .(leasehold) from MPAKVN, Indore Ltd. & Factory Building erected on it situated at Plot 14, Apparel park, SEZ Phase-2, Indore, Pithampur, Dist- Dhar, M.P. (3)Hypothecation of Plant & Machinery & other movable fixed assets of the company. (4)Bank's TDR for Rs.25.00 lacs (Face value/ Proposed value during the currency of advance). (5) Corporate Guarantee of :Anant Trexim Pvt. Ltd, Nageshwar Vinimay Pvt. Ltd., Suhana Tradelinks Pvt. Ltd., Sky Logistics Pvt. Ltd. (6) Personal Guarantee of Binod K Agarwal, Sunita Agrawal, Ranjan K Mohapatra
		Term Loan Of Rs.275.00 Lakhs	Rs. 80.02 Lakhs	14.60%	24 Quarterly Instalments of Rs 11.46 Lacs each commencing from March 2013, Interest @ 14.60% PA.	
2.	Small Industries Development Bank Of India	Working Capital Loan Of Rs.450.00 Lakhs	Rs. 450.00 Lakhs	15%	Repayable in 48 Monthly Instalment OF Rs.9,37,500/- Each from November 2017	(1) Second Charge by way of hypothecation of all immovable assets both present & future, including machineries, electrical installations, Furniture's & Fixtures, other immovable F.A , situated at Plot No. A.P.-14(Apparel Park), SEZ Phase-II,

Sr. No.	Lender	Nature of facility	Amount outstanding as at March 31, 2017	Rate of interest (%)	Repayment terms	Security/Principal terms and conditions
						<p>Industrial Area, Pithampur, Madhya Pradesh-454774</p> <p>(2) Second Charge by way of hypothecation of all current assets including stock & book debts of company both present & Future</p> <p>(3) Second charge by way of mortgage of leasehold factory Land admeasuring 22995 sq. mtrs situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase II, Industrial area, Pithampur, Madhya Pradesh - 454774 and factory building constructed thereon standing in the name of the company</p> <p>(4) Personal guarantees of Promoters / Directors viz. Shri Binod Kumar Agarwal, Smt Sunita Agrawal and Shri Ranjan Kumar Mohapatra</p> <p>(5) Post dated Cheques</p> <p>(6) Demand Promissory Note (DPN) for Rs. 450.00 Lakh</p>

(Amount in Lakhs)

HDFC Bank			
	As at		
	31st March, 2017	31st March, 2016	31st March, 2015
Rate of Interest	16.00%	16.00%	Nil
Opening Balance Cr/(Dr)	14.87	-	-
Amount Received / Credited	-	20.00	-
Interest on Loan	1.91	2.60	-
Amount Repaid / Adjusted	8.44	7.73	-
Outstanding Amount	8.34	14.87	-
Terms of Repayment: Repayable In 36 Monthly Instalments Of Rs.70,315/- Each			

DETAILS OF DEFERRED TAX LIABILITIES (NET) AS RESTATED

ANNEXURE XI
(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
WDV As per Companies Act. 1956 / 2013	1274.28	1353.50	1331.41	1334.44	1292.17
WDV As per Income tax Act, 1961	910.15	969.38	950.21	994.03	1034.34
Diff in WDV	364.13	384.12	381.19	340.41	257.83
Gratuity	5.53	0.91	3.74	0.91	0.33
Net	358.60	383.21	377.46	339.50	257.50

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Tax Rate as per Income Tax	33.06%	33.06%	32.45%	32.45%	32.45%
Transfer to P&L A/C	(8.14)	4.22	12.32	26.61	83.56
Net deferred tax (asset) / liability	118.56	126.70	122.48	110.17	83.56

DETAILS OF SHORT TERM BORROWINGS AS RESTATED

ANNEXURE XII (Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
A. From Banks (Secured)	-	-	-	-	-
Bank of India EPC A/c	1394.51	1172.79	1199.75	795.15	500.00
Bank of India Current A/c	-	-	-	97.63	-
Bank of India FBP A/c	95.74	314.11	262.15	-	-
Total (A)	1490.25	1486.89	1461.89	892.78	500.00
B. Loans and advances from related parties	-	-	-	-	-
Total (B)	-	-	-	-	-
Total A+B	1490.25	1486.89	1461.89	892.78	500.00

NATURE OF SECURITY AND TERMS OF REPAYMENT FOR SHORT TERM BORROWINGS ANNEXURE XIII

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	Bank OF India	EPC	1200.00	1394.50	11.20%	Repayable on demand	Primary Security (a) All stocks of raw material/ stock in process/ finished warehouse/goods, goods kept at factory, in transit and all other locations belonging to the company. (b) Equitable mortgage of factory land (leasehold) from MPAKVN, Indore Ltd. & Factory Building erected on it, situated at Plot no AP-14, Apparel Park, SEZ Phase-2, Indore, Pithampur, Dist_ Dhar, M.P., admeasuring 22995 Sq.mtr.

Sr. No.	Lender	Nature of facility	Loan	Amount outstanding as at March 31, 2017	Rate of interest (%)	Repayment Terms	Security / Principal terms and conditions
2	Bank OF India	FBP	1500.00	95.74	250 BPS Plus LIBOR	Repayable on demand	(c)Hypothecation of Plant & Machinery & other movable fixed assets of the company. Collateral Security (a)Bank's TDR for Rs.25.00 lacs (Face value/ Proposed value during the currency of advance).

DETAILS OF TRADE PAYABLES AS RESTATED

ANNEXURE XIV

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Sundry Creditors for Capital Goods/Fixed Assets	36.43	42.49	44.26	5.89	6.20
Creditors for raw material and transport	83.60	82.81	55.23	133.57	0.64
Sundry Creditors for Expenses	11.41	10.81	10.98	11.19	278.80
Total	131.45	136.10	110.48	150.65	285.64

Notes

- Outstanding against Purchase / Acquisition of Capital Goods / Assets have been shown under "Sundry Creditors for Capital Goods / Fixed Assets"
- Trade Payables as on March 31, 2017 has been taken as certified by the management of the company

DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE XV

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
(i) Current maturities of Long Term Debt					
Term Loan I	82.99	108.00	108.00	108.00	108.00
Term Loan II	45.84	45.84	45.84	45.84	45.84
SIDBI	46.88	-	-	-	-
(ii) Statutory Remittance	9.90	83.81	4.71	3.23	12.61
(iii) Due against Capital Expenditure	-	-	-	-	-
(iv) Other Payables (Specify Nature)					
Total	185.61	237.65	158.55	157.07	166.45

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 XVI****(Amount in Lakhs)**

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Provision for :					
(a) Employee benefits					
(I) Contribution to PF	-	-	-	-	-
(ii) Worker Salary Payable	21.66	5.59	10.54	19.55	9.52
(iii) Gratuity Provisions	0.21	0.11	0.09	0.02	0.01
(b) Others					
(i) Income Tax	49.46	57.30	27.14	-	21.05
(ii) Other Expenses	7.44	2.45	1.68	-	0.07
Total	78.77	65.46	39.45	19.57	30.65

Notes:

-Provision for Direct Tax have been adjusted against the Advance Tax and TDS Receivables, if any

DETAILS OF FIXED ASSETS AS RESTATED
ANNEXURE XVII

(Amount in Lakhs)

Particulars	Building	Land	Office Equipments	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Computer	Electrifications	Total
Gross Block :									
As at April 1, 2012	54.72	183.96	0.00	24.91	3.29	8.39	0.33	5.67	281.27
Additions / (Deletion)	696.72	0.00	1.77	309.84	6.29	10.04	2.06	55.38	1082.10
As at March 31, 2013	751.43	183.96	1.77	334.75	9.58	18.43	2.39	61.05	1363.37
As at April 1, 2013	751.43	183.96	1.77	334.75	9.58	18.43	2.39	61.05	1363.37
Additions / (Deletion)	85.76	0.00	1.54	19.41	0.81	1.52	0.24	3.84	113.13
As at March 31, 2014	837.19	183.96	3.31	354.16	10.40	19.95	2.63	64.89	1476.49
As at April 1, 2014	837.19	183.96	3.31	354.16	10.40	19.95	2.63	64.89	1476.49
Additions / (Deletion)	60.66	0.00	1.83	13.99	0.00	0.00	0.00	0.12	76.60
As at March 31, 2015	897.85	183.96	5.14	368.16	10.40	19.95	2.63	65.01	1553.09
As at April 1, 2015	897.85	183.96	5.14	368.16	10.40	19.95	2.63	65.01	1553.09
Additions / (Deletion)	32.30	0.00	1.70	114.72	4.28	0.00	5.77	0.82	159.59
As at March 31, 2016	930.15	183.96	6.84	482.88	14.67	19.95	8.40	65.83	1712.68
As at April 1, 2016	930.15	183.96	6.84	482.88	14.67	19.95	8.40	65.83	1712.68
Additions / (Deletion)	24.23	0.00	1.10	26.36	1.34	0.00	4.12	8.29	65.43
As at March 31, 2017	954.38	183.96	7.94	509.24	16.01	19.95	12.52	74.12	1778.11
Accumulated Depreciation									
As at April 1, 2012	1.83	0.00	0.00	2.26	0.21	0.80	0.05	0.59	5.73
Charge for the year	25.10	0.00	0.11	34.61	0.61	1.75	0.39	2.90	65.47

Particulars	Building	Land	Office Equipments	Plant & Machinery	Furniture & Fixtures	Motor Vehicles	Computer	Electrifications	Total
As at March 31, 2013	26.93	0.00	0.11	36.87	0.81	2.55	0.44	3.49	71.20
As at April 1, 2013	26.93	0.00	0.11	36.87	0.81	2.55	0.44	3.49	71.20
Charge for the year	27.96	0.00	0.21	36.62	0.66	1.90	0.43	3.08	70.85
As at March 31, 2014	54.89	0.00	0.32	73.49	1.47	4.44	0.87	6.57	142.05
As at April 1, 2014	54.89	0.00	0.32	73.49	1.47	4.44	0.87	6.57	142.05
Charge for the year	28.33	0.00	0.51	41.32	1.09	2.57	1.54	4.28	79.63
As at March 31, 2015	83.22	0.00	0.83	114.81	2.56	7.02	2.41	10.85	221.68
As at April 1, 2015	83.22	0.00	0.83	114.81	2.56	7.02	2.41	10.85	221.68
Charge for the year	29.35	0.00	0.67	97.17	1.49	2.57	1.92	4.33	137.51
As at March 31, 2016	112.57	0.00	1.50	211.98	4.05	9.59	4.33	15.18	359.19
As at April 1, 2016	112.57	0.00	1.50	211.98	4.05	9.59	4.33	15.18	359.19
Charge for the year	30.12	0.00	1.55	100.50	1.62	2.57	3.13	5.15	144.64
As at March 31, 2017	142.69	0.00	3.05	312.48	5.67	12.16	7.46	20.33	503.83
Net Block :									
As at March 31, 2012	52.89	183.96	0.00	22.65	3.08	7.59	0.28	5.08	275.54
As at March 31, 2013	724.51	183.96	1.66	297.88	8.77	15.88	1.95	57.56	1292.17
As at March 31, 2014	782.30	183.96	2.99	280.67	8.92	15.51	1.76	58.32	1334.44
As at March 31, 2015	814.64	183.96	4.31	253.35	7.84	12.93	0.23	54.16	1331.41
As at March 31, 2016	817.58	183.96	5.34	270.90	10.62	10.36	4.08	50.65	1353.50
As at March 31, 2017	811.69	183.96	4.89	196.76	10.35	7.79	5.06	53.79	1274.28

DETAILS OF LONG TERM LOANS & ADVANCES AS RESTATED
ANNEXURE XVIII

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
<u>Unsecured & Considered Good</u>					
Security Deposits	21.68	22.83	21.32	20.12	20.12
Total	21.68	22.83	21.32	20.12	20.12

DETAILS OF INVENTORIES AS RESTATED
ANNEXURE XIX

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
a. Raw Materials and components (Valued at Cost or NRV unless otherwise stated)	264.13	136.16	293.40	244.65	124.53
Goods-in transit					
	264.13	136.16	293.40	244.65	124.53
b. Work-in-progress (Valued at Cost or NRV unless otherwise stated)	565.14	708.87	592.47	320.96	206.05
Goods-in transit					
	565.14	708.87	592.47	320.96	206.05
c. Finished goods (Valued at Cost or NRV unless otherwise stated)	185.19	235.78	258.34	228.55	109.60
Goods-in transit					
	185.19	235.78	258.34	228.55	109.60
d. Stores & Consumables (Valued at Cost or NRV as Per FIFO Method)	45.06	55.71	31.90	14.15	13.80
Goods-in transit					
	45.06	55.71	31.90	14.15	13.80
Total	1059.52	1136.52	1176.11	808.31	453.97

Notes: Value of Inventories as on 31st March, 2017 has been taken as certified by the management of the company

DETAILS OF TRADE RECEIVABLES AS RESTATED
ANNEXURE XX

(Amount in Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
<u>Unsecured & Considered Good</u>					
<u>a. From Director / Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies</u>					
Over Six Months	-	-	-	-	9.16
Less Than Six Months	735.44	94.89	-	-	15.53
<u>b. From Others</u>					
Over Six Months	59.81	135.60	89.24	299.46	379.60
Less Than Six Months	436.26	801.70	518.57	-	-

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Total	1231.51	1032.19	607.81	299.46	404.29

Notes:

- 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
- Trade Receivables as on 31st March, 2017 has been taken as certified by the management of the company.

DETAILS OF CASH AND CASH EQUIVALENTS 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	As at March 31, 2013
Balances with banks	13.57	19.20	139.86	1.05	56.01
Cash on hand	0.23	34.59	6.23	53.13	33.20
Other Cash Equivalents (Gold Coin)	0.41	0.41	0.41	0.41	0.41
Balance in deposit account	25.00	25.00	25.00	-	-
Total	39.22	79.21	171.51	54.59	89.62

DETAILS OF SHORT TERM LOANS & ADVANCES 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	As at March 31, 2013
A. Loans and advances to related parties	-	-	-	-	-
B. Security Deposits	-	-	-	-	-
C. Balances with government authorities					
(i) Custom Duty	0.93	0.49	-	-	-
(ii) TDS/Advance Tax/income tax refund	-	-	-	6.73	-
(iii) Income tax under protest	22.80	-	-	-	-
(iv) Service tax receivable	3.82	7.61	12.71	10.33	2.64
(v) Excise Duty	-	0.78	-	-	-
(vi) Vat	-	-	0.02	-	-
D. Others	-	-	-	-	-
- Prepaid Exp	1.03	11.62	8.24	8.12	8.97
- Others	399.02	403.22	522.75	302.58	231.25
- MAT Credit	121.69	127.89	60.61	13.19	23.23

Particulars	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Entitlement					
Total (A+B+C+D)	549.28	551.61	604.32	340.95	266.08

Notes:

Advances Given to Suppliers has 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 XXIII

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	For the year ended March 31, 2013
Sale of products					
Export	6650.17	6007.77	5254.14	3757.29	2273.26
Domestic	193.84	92.01	91.98	40.41	47.91
Sale of Services	-	-	-	-	-
Revenue from sale of products	6844.00	6099.78	5346.12	3797.70	2321.16
Other operating revenues	-	-	-	217.00	-
Revenue from operations	6844.00	6099.78	5346.12	4014.70	2321.16

DETAILS OF OTHER INCOME AS RESTATED

ANNEXURE XXIV

(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	For the year ended March 31, 2013	Nature of Income
Exchange diff. in foreign currency transaction	0.83	10.70	45.57	5.31	20.37	Recurring & Related to Business Activity
Interest from Security Deposit	-	-	21.63	16.96	0.56	Recurring & Not Related to Business Activities

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	For the year ended March 31, 2013	Nature of Income
Forex Gain	114.85	71.15	-	-	-	Recurring & Related to Business Activity
Interest Received from Others	16.95	22.06	-	-	-	Recurring and Not Related to Business Activities
Interest Received from Deposits	3.62	2.84	-	-	-	Recurring and Not Related to Business Activities
Misc. Income	-	2.29	0.12	6.14	-	Non Recurring & Not Related to Business Activities
Total	136.25	109.04	67.32	28.42	20.93	

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

ANNEXURE XXV (Amount in Lakhs)

Name of the Party	Nature of Transaction	Amount of Transaction Debit ed in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstandin g as on 31.03.13 (Paya ble)/ Recei vable	Amount of Transaction Debit ed in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstandin g as on 31.03.14 (Paya ble)/ Recei vable	Amount of Transaction Debit ed in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstandin g as on 31.03.15 (Paya ble)/ Recei vable	Amount of Transaction Debit ed in 2015-16	Amount of Transaction Credited in 2015-16	Amount Outstandin g as on 31.03.16 (Paya ble)/ Recei vable	Amount of Transaction Debit ed in 2016-17	Amount of Transaction Credited in 2016-17	Amount Outstandin g as on 31.03.17 (Paya ble)/ Recei vable
Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd.	Sale of Goods & Scrap	169.70	170.91	(0.54)	58.41	59.31	(1.44)	102.72	584.63	(483.35)	1025.63	542.28	-	38.93	877.64	(838.71)
Shree Tirupati Balajee Agro Trading Co. Pvt. Ltd.	Purchase of goods	1683.74	2057.59	(194.81)	3735.34	3601.33	(60.80)	5761.19	5094.86	605.53	5138.04	5736.10	7.47	6228.74	5259.16	977.05
Jagannath Plastics Pvt. Ltd.	Purchase of goods	1.04	0.04	0.17	25.00	25.00	0.17	30.00	36.84	(6.67)	-	-	(6.67)	141.03	-	134.36
Binod	Unsecure	-	13.00	(13.00)	-	-	(13.00)	-	-	(13.00)	13.00	-	-	-	-	-

Name of the Party	Nature of Transaction	Amount of Transaction Debit ed in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstandin g as on 31.03.13 (Paya ble)/ Recei vable	Amount of Transaction Debit ed in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstandin g as on 31.03.14 (Paya ble)/ Recei vable	Amount of Transaction Debit ed in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstandin g as on 31.03.15 (Paya ble)/ Recei vable	Amount of Transaction Debit ed in 2015-16	Amount of Transaction Credited in 2015-16	Amount Outstandin g as on 31.03.16 (Paya ble)/ Recei vable	Amount of Transaction Debit ed in 2016-17	Amount of Transaction Credited in 2016-17	Amount Outstandin g as on 31.03.17 (Paya ble)/ Recei vable
Kumar Agarwal	d loan)))						
Nageshwar Vinimay Private Limited	Unsecured loan	-	-	(72.16)	-	-	(72.16)	-	-	(72.16)	-	-	(72.16)	72.16	-	-
VINITA AGARWAL	Unsecured loan	-	12.00	(12.00)	-	-	(12.00)	-	-	(12.00)	12.00	-	-	-	-	-
Suhana Tradelinks Private Limited	Unsecured loan	50.01	50.01	-	1.00	-	1.00	-	-	1.00	-	1.00	-	-	-	-
Honourable Packaging Private Limited	Sales	24.69	-	24.69	38.35	63.04	-	102.90	131.88	(28.98)	143.85	19.98	94.89	522.13	275.52	341.50
Honourable	Purchase	8.68	13.47	(4.79)	204.79	200.00	-	30.00	-	30.00	0.09	30.09	-	7.00	-	7.00

Name of the Party	Nature of Transaction	Amount of Transaction Debit ed in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstandin g as on 31.03.13 (Paya ble)/ Recei vable	Amount of Transaction Debit ed in 2013-14	Amount of Transaction Credited in 2013-14	Amount Outstandin g as on 31.03.14 (Paya ble)/ Recei vable	Amount of Transaction Debit ed in 2014-15	Amount of Transaction Credited in 2014-15	Amount Outstandin g as on 31.03.15 (Paya ble)/ Recei vable	Amount of Transaction Debit ed in 2015-16	Amount of Transaction Credited in 2015-16	Amount Outstandin g as on 31.03.16 (Paya ble)/ Recei vable	Amount of Transaction Debit ed in 2016-17	Amount of Transaction Credited in 2016-17	Amount Outstandin g as on 31.03.17 (Paya ble)/ Recei vable
Packagin g Private Limited																
Anant Trexim Pvt. Ltd.	Purchase	-	-	-	5.00	5.00	-	-	-	-	-	-	-	-	-	-
Jagannath Plastics Pvt. Ltd.	Sales	-	-	-	-	-	-	-	-	-	-	-	-	936.24	665.83	270.40
Jagannath Plastics Pvt. Ltd.	Clearing , Forwarding & Commission Exp	-	-	-	-	-	-	-	-	-	-	-	-	-	22.39	(22.39)
Honourable Packagin g Private Limited	Clearing , Forwarding & Commission Exp	-	-	-	-	-	-	-	-	-	-	-	-	-	17.81	(17.81)

Name of the Party	Nature of Transaction	Amount of Transaction Debited in 2012-13	Amount of Transaction Credited in 2012-13	Amount Outstanding as on 31.03.13 (Payable)/ Receivable	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

DETAILS OF SUMMARY OF ACCOUNTING RATIOS AS RESTATED ANNEXURE XXVI
(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	For the year ended March 31, 2013
Restated PAT as per statement of profit and loss (A)	287.10	338.46	244.21	221.17	44.04
Weighted average number of equity shares at the end of the year/period (B)	619710	619710	619710	619710	352718
Impact of issue of Bonus Shares (C)	6810870	6810870	6810870	6810870	6810870
Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares (D)	7430040	7430040	7430040	7430040	7163588
Impact of issue of Bonus Shares (E)	619170	619170	619170	619170	619170
No. of equity shares at the end of the year/period after adjustment for issue of bonus shares (F)	7430040	7435980	7435980	7435980	7435980
Net Worth as Restated (G)	1745.46	1458.36	1119.90	860.84	636.68
Earnings Per Share					
Basic & Diluted –Before bonus	46.37	54.66	39.44	36.20	12.49
Basic & Diluted – After Bonus	3.86	4.56	3.29	3.02	0.61
Return on net worth (%)	16.45	23.21	21.81	23.21	26.04
Net Asset Value Per Share (Rs) - before bonus	281.90	235.53	180.87	139.03	102.83
Net Asset Value Per Share (Rs) - after bonus	23.49	19.61	15.06	11.58	8.56
Nominal value per equity share (Rs.)	10.00	10.00	10.00	10.00	10.00

Notes:

1. The ratios have been Computed as per the following formulas

1 Basic Earning per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

2 Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

3 Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net worth of Equity Share Holders}}$$

2. Net Profit as restated, as appearing in the statement of profit and loss, 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.
3. Earning per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.
4. 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

CAPITALIZATION STATEMENT AS RESTATED AS AT 31st March 2017**ANNEXURE XXVII****(Amount in Lakhs)**

Particulars	Pre Issue	Post Issue
Borrowings:		
Short-term Debt (A)	1490.25	1490.25
Long-term Debt (B)	621.35	621.35
Total debts (C)	2111.60	2111.60
Shareholders' funds		
Share capital	743.00	[•]
Reserve and surplus	1002.46	[•]
Total shareholders' funds (D)	1745.46	[•]
Long term debt / shareholders' funds (B/D)	0.36	[•]
Total debt / shareholders' funds (C/D)	1.21	[•]

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 XXVIII
(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	For the year ended March 31, 2013
Profit before tax, as restated (A)	358.35	345.92	261.41	326.05	130.48
Tax Rate (%)	33.06%	33.06%	32.45%	32.45%	32.45%
Tax at notional rate on profits	118.48	114.37	84.81	105.79	42.34
Adjustments :					
Permanent differences					
Expenses disallowed under Income Tax Act, 1961	-	1.86	3.67	6.78	3.69
Donation Expense	-	-	-	-	-
Total permanent differences(B)	-	1.86	3.67	6.78	3.69
Income considered separately (C.)	-	-	-	242.00	-
Timing differences					
Difference between tax depreciation and book depreciation	20.00	(2.92)	(40.94)	(59.05)	(73.68)
Difference due to any other items of addition u/s 28 to 44DA	5.53	0.91	3.92	0.91	0.33
Total timing differences (D)	25.53	(2.01)	(37.02)	(58.15)	(73.35)
Net adjustments E = (B+C+D)	25.53	(0.16)	(33.35)	(293.37)	(69.66)
Deduction u/s 10AA	143.77	337.82	216.67	49.46	55.63
Income from other sources (F)	-	-	-	242.00	-
Taxable income/(loss) (A+E+F-G)	240.11	9.80	15.05	232.00	8.88
Taxable Income/(Loss) as per MAT	358.91	345.92	261.41	326.05	130.48
Tax as per MAT (A)	73.18	70.53	52.30	65.24	26.11
Tax as per Normal Calculation (B)	79.39	3.24	4.88	75.27	2.88
MAT credit entitlement	(6.21)	67.29	47.42	(10.04)	23.23

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	For the year ended March 31, 2013
Higher of A or B	79.39	70.53	52.30	75.27	26.11
Tax paid as per "MAT" or "Normal Provisions"	MAT	NORMAL Provision	MAT	MAT	NORMAL Provision

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements, as restated for the years ended March 31, 2017, March 31, 2016 and March 31, 2015, including the related notes and reports, included in this Red Herring Prospectus is prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader’s level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

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 described under “Risk Factors” and “Forward Looking Statements” beginning on pages 19 and 18, respectively, and elsewhere in this Red Herring Prospectus.

Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year.

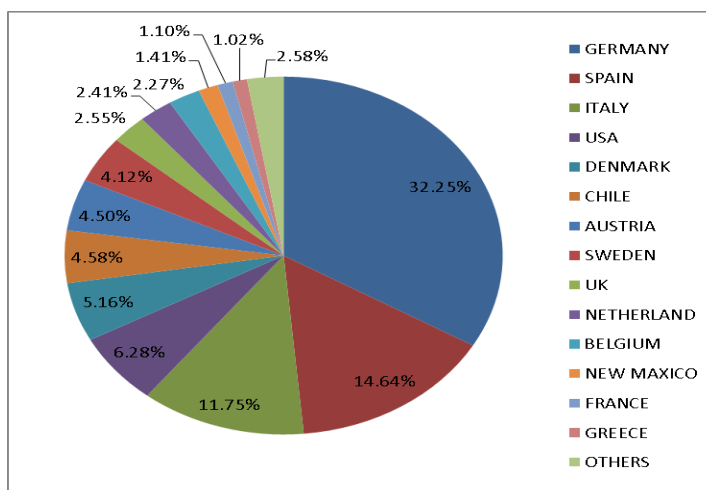
Overview

Incorporated in 2009, our Company, M/s Shree Tirupati Balajee FIBC Limited is an ISO 22000: 2005, ISO 9001: 2008 certified Company and is engaged in manufacturing and supply of High Density Polyethylene (“HDPE”) / Polypropylene (“PP”) woven sacks, Flexible Intermediate Bulk Container (“FIBC”). The manufacturing unit of our Company is situated at SEZ area located at Pithampur, District Dhar, Madhya Pradesh. Our manufacturing facility meets the requirements set out in BRC Global Standard for Packing and Packaging Materials and has been achieved Grade A under the said audit. The manufacturing facility is well equipped with required facilities including machinery, other handling equipments to facilitate smooth manufacturing process and easy logistics. We endeavor to maintain safety and high hygiene in our premises by adhering to key safety and hygiene norms as specified by BRC.

Our manufacturing facility is well equipped with in-house testing laboratory to ensure that the finished products match the quality standards as specified by our customers. We majorly procure our raw materials by our Group Company, Shree Tirupati Balajee Agro Trading Private Limited thereby decreasing our dependency on third party suppliers.

Our customer base is spread across the globe with presence in countries like United States of America, United Kingdom, Australia, Germany, Italy, Spain, New Zealand, etc. The majority of our sales are through direct exports which contributed 97.17%, 98.49%, 98.28%, 98.94% and 97.94% respectively to our total sales for the year ended March 31, 2017, 2016, 2015, 2014 and 2013 respectively.

From FY 2012-13 to FY 2016-17, as per our Restated Financial Statements, i) our



total revenue has shown growth from Rs. 2,342.09 lakhs to Rs. 6,844.83 lakhs, representing a CAGR of 31.37% ii) our profit after tax has shown growth from Rs. 44.04 lakhs to a profit of Rs. 287.10 lakhs.

I. Significant Factors Affecting Our Results of Operations

The following is a discussion of certain factors that have had, and continue to have, a significant effect on our financial results:

Reduction or termination of tax incentives and benefits to units in Special Economic Zone (SEZ)

The Company has its manufacturing facility situated at Pithampur SEZ (tax exempted area). A SEZ unit in India is entitled to certain tax incentives and benefits, subject to the fulfilment of the terms and conditions imposed by the SEZ authorities.

Fluctuations in currency market

Major revenue of our Company is generated from exports. Any change in the policies governing the packaging industry and /or an economic slowdown in the regions where we export may negatively affect Company's business. Further any local social unrest, change in governmental policies and natural disaster in and around these regions could have a material adverse effect on its business, financial position and results of operations. Further, since export proceeds are received in foreign currency, any adverse movement in exchange rate would impact the operating margin of the Company.

Our Restated Financial Information is presented in Indian Rupees. However revenue from operations are influenced by the currencies of those countries where we export our products for example, the United States of America and Europe. The exchange rate between the Indian Rupee and these currencies, primarily the U.S. Dollar and the Euro has fluctuated in the past and our results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future as well. For more details, see "Risk Factors", "Industry Overview" and "Our Business", on pages 19, 94 and 113 of this Red Herring Prospectus respectively.

Significant Accounting Policies

Corporate Information:

Company was originally incorporated as Shree Tirupati Balajee FIBC Private Limited at Indore, Madhya Pradesh, as a Private Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated October 21, 2009 bearing Corporate Identification Number U25202MP2009PTC022526 issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, Gwalior. Subsequently the Company was converted into a public limited company pursuant to special resolution passed by the members in extraordinary general meeting held on May 25, 2017 and the name of the Company was changed to Shree Tirupati Balajee FIBC Limited vide a Fresh Certificate of Incorporation dated June 09, 2017, issued by Registrar of Companies, Gwalior. The Corporate Identification number of Company is U25202MP2009PLC022526.

Vinita Agarwal, and Ranjan Kumar Mohapatra were the initial subscribers to the Memorandum of Association of our Company. The Company is engaged in manufacturing and supply of High Density Polyethylene ("HDPE") / Polypropylene ("PP") woven sacks, Flexible Intermediate Bulk Container ("FIBC"), for domestic as well as export markets.

(A) Basis of preparation of Financial Statements:

The Restated Summary Statements of Assets and Liabilities of the Company as at March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and the related Restated Summary Statements of

Profits and Losses and Cash Flows Statement for the period / years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 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, March 31, 2014 and March 31, 2013.

"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."

B. Tangible fixed assets

"Fixed assets are stated at cost less accumulated depreciation/amortisation. The cost of fixed assets includes taxes, freight and other incidental expenses relating to the acquisition and installation of the respective assets. An appropriate charge of pre-operative expenses, interest and commitment charges incurred upto the date of installation of fixed assets is also capitalised."

C. Depreciation and amortisation:

"Upto March 31, 2014, depreciation is charged under straight line method in accordance with the rates and manner specified in the schedule XVI to the Companies Act, 1956. Depreciation on additions is provided for full year when respective assets purchase and in case of sale of assets, no depreciation charged during the year. "

From April 1, 2014 depreciation is provided on the basis of life assigned to each asset in accordance with Schedule II of the Companies Act, 2013.

D. Inventories

Finished goods are measured at cost or net realisable value whichever is lower, finished goods is lying at factory as well as different locations for job work. Cost of finished goods comprises of cost of purchase, cost of conversion and other cost/benefits including manufacturing overhead incurred in bringing them to their respective present location & condition. Cost of raw material, work in progress, stores and spares, packing material is determined on FIFO basis.

E. Employee Benefits:

Short term employee benefits are recognised as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.

The eligible employees of the company are entitled to receive benefits under the provident fund a defined contribution plan in which both the employees and the company make monthly contribution at a specified percentage of the covered employee's salary (currently 12% of the employee's basic salary). The contributions as specified under the law are paid to the Regional Provident Fund Commissioner. The company recognises such contribution as an expense of the year in which the liability is incurred.

F. Export Benefits

Export benefit on export sales are accounted for on accrual basis.

G. Foreign Currencies Transaction

"a) Foreign Currency transactions of revenue nature are accounted at exchange rate prevailing on the date the transactions takes place. Monetary items denominated in foreign currency and outstanding at the Balance Sheet date are translated at the exchange rate ruling on that date. "

"b) Foreign Exchange Fluctuation (Profit/Loss) arising in respect of foreign currency transactions relating to sales & purchases are adjusted in sales and purchases respectively."

H. Accounting for Sales

Sales are accounted as net of sales returns.

I. Excise Duty

Liability for excise duty in respect of goods manufactured by the company is accounted upon completion of manufacture and provision is made for excisable manufactured goods lying in stock.

II. VAT

"Purchase of raw material and assets are considered after deducting the VAT. Sales are also accounted for net of VAT payable."

J. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

K. Impairment of tangible assets

The management periodically assesses using, external and internal sources, whether there is an indication that an assets may be impaired. An assets is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

L. Use of Estimates

The preparation of restated financial statements in conformity with India GAAP requires the management to make estimates and assumptions considered in the reported amount of assets and liabilities (including contingent liabilities) and the reported income and expenditure during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the difference between the actual results and the estimates are recognised in the period in which the results are known/materialise.

M. Revenue recognition

(a) Sales revenue is recognised when property in goods with all significant risk and rewards as well as the effective control of goods usually associated with ownership are transferred to the buyer.

(b) Subsidy, claims and refunds due from government authorities and parties, through receivable/refundable are not recognised in the accounts, if the amount thereof is not ascertainable. These are accounted for as and when ascertained or admitted by the concerned authorities/parties in favour of the company.

N. Income Taxes

Taxation comprises current income tax & deferred tax. Current Income Tax provision has been determined on the basis of relief, deductions available under the Income Tax Act. Deferred tax is recognised for all timing differences subject to the consideration of prudence, applying the tax rates that have been substantially enacted by the balance sheet date.

O. Provisions

Provision is recognised in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

P. Contingent Liabilities and Contingent Assets

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

Q. Cash and cash equivalents

"Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short term (three months or less from the date of acquisition) highly liquid investments that are readily convertible into known amount of cash and which are subject to an insignificant risk of change in value."

R. Government Grants

1. Government grants are recognized when there is reasonable assurance that (i) the company will comply with the conditions attached to them and (ii) the grants will be received.
2. Government grants related to specific fixed assets are presented in the balance sheet by showing the grant as a deduction from the gross value of the asset concerned in arriving at their book value."
3. Government grants related to revenue are recognized on a systematic basis in the profit and loss account over the periods necessary to match them with the related costs which they are intended to compensate by deducting from the related expense."
4. Government grants in the nature of promoter's contribution or to set up an industrial unit which are not related to specific fixed asset are credited to Capital reserve and treated as part of Shareholders fund."

Revenue and Expenditure

Revenue: Our revenue comprises of revenue from operations and other income

Revenue from operations: Our revenue from operations comprises of revenue from sale of manufacturing of FIBC bags. Revenue from operations further includes revenue from scrap sales.

Other Income: Our other income comprises of exchange difference in foreign currency transactions, forex gain, interest received from deposits and others, etc.

Expenses: Our expenses comprise of cost of material consumed, changes in inventories of finished goods, work in progress and stock in trade, employee benefit expenses, finance cost, depreciation and amortisation expenses and other expenses.

Cost of goods sold: Cost of goods sold consists of cost of material consumed and changes of inventories of finished goods, work in progress and stock in trade.

Cost of material consumed consists of expenditure on raw materials which primarily includes fabric, liner, tape, thread, etc.

Changes in inventory of finished goods, work in progress and stock in trade consist of change in our inventory of finished goods, work in progress and stock in trade as at the beginning and end of the year.

Employee benefit expense: Our employee benefit expense consists of salary and wages, director's remuneration, gratuity expense and contribution to provident fund & ESIC.

Finance costs: Our finance costs comprises of interest on term loan and working capital loan.

Depreciation and amortisation expenses: Tangible and intangible assets are depreciated and amortised over periods corresponding to their estimated useful lives. See "Significant Accounting Policies – Depreciation" above on page 162 of this Red Herring Prospectus.

Other expenses: Our other expenses primarily include consumption of stores, spare parts, energy cost, maintenance cost, annual lease rent, audit fees, insurance charges, legal and professional charges, office expenses, telephone expenses, printing and stationery expenses, etc

Results of operations

(In Rs lakhs)

Particulars	March 31, 2017	% of total revenue	March 31, 2016	% of total revenue	March 31, 2015	% of total revenue
Revenue						
Revenue from Operations	6,844.00	98.05%	6099.78	98.24%	5346.12	98.76%
Other Income	136.25	1.95%	109.04	1.76%	67.32	1.24%
Total Revenue	6,980.25	100.00%	6,208.82	100.00%	5,413.44	100.00%
Expenses						
Cost of material consumed	5,182.81	74.25%	4,896.64	78.87%	4,490.72	82.95%
Changes in inventory of finished goods, work in progress and stock in trade	194.32	2.78%	(93.84)	(1.51)%	(301.30)	(5.57)%
Employee benefit expenses	259.45	3.72%	191.43	3.08%	204.71	3.78%
Finance Costs	254.87	3.65%	275.71	4.44%	301.07	5.56%
Depreciation and amortization expenses	144.64	2.07%	137.51	2.21%	79.48	1.47%
Other expenses	585.81	8.39%	455.46	7.34%	377.36	6.97%
Total Expenses	6621.90	94.87%	5862.90	94.43%	5152.03	95.17%
Profit / (Loss) before taxation	358.35	5.13%	345.92	5.57%	261.41	4.83%
Tax Expenses						
Current Tax	79.39	1.14%	70.53	1.14%	52.30	0.97%
Deferred Tax (Asset)/ Liability	(8.14)	(0.12)%	4.22	0.07%	12.32	0.23%
Less: MAT Credit	-	-	(67.29)	(1.08)%	(47.42)	(0.88)%
Total Tax Expenses	71.25	1.02%	7.46	0.12%	17.20	0.32%
Net Profit/(Loss) after taxation	287.10	4.11%	338.46	5.45%	244.21	4.51%

Discussion on the Results of Operations

Fiscal 2017 compared to Fiscal 2016

Total Revenue

Our total revenue increased by 12.42% to Rs. 6,980.25 lakhs in financial year 2017 from Rs. 6,208.82 lakhs in financial year 2016 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 12.20% to Rs 6,844.00 lakhs in financial year 2017 from Rs 6,099.78 lakhs in financial year 2016. The increase in revenue from operations was in line with our business operations.

Other income: Our other income increased by 24.95% to Rs 136.25 lakhs in financial year 2017 from Rs. 109.04 lakhs in financial year 2016. This increase was primarily due to increase in forex gain. Our other income as a percentage of total revenue was 1.95% for financial year 2017 as compared to 1.76% for financial year 2016.

Total Expenses

Our total expenses increased by 12.95% to Rs. 6,621.90 lakhs in financial year 2017 from Rs. 5,862.90 lakhs in financial year 2016, due to the factors described below:

- a *Cost of goods sold:* Cost of goods sold increased by 11.96% to Rs. 5,377.13 lakhs in financial year 2017 from Rs. 4,802.80 lakhs in financial year 2016.
- b *Cost of material consumed:* Our cost of material consumed increased by 5.84% to Rs. 5,182.81 lakhs in financial year 2017 from Rs. 4,896.64 lakhs in the financial year 2016. The increase was mainly due to increase in our sales volume.

Changes in Inventories of finished goods, work in progress and stock in trade: Our changes in inventory of finished goods, work in progress and stock in trade changed by (307.08%) to Rs 194.32 lakhs in financial year 2017 from Rs (93.84 lakhs) in financial year 2016.

Employee benefits expense: Our employee benefits expense increased by 35.53% to Rs. 259.45 lakhs in financial year 2017 from Rs. 191.43 lakhs in financial year 2016. This increase was primarily due to an increment in salary of employees, director remuneration, contribution to provident fund and gratuity expenses.

Finance costs: Our finance costs decreased by 7.56% to Rs 254.87 lakhs in financial year 2017 from Rs 275.71 lakhs in financial year 2016. This was primarily due to decrease in interest on term loan from Rs 125.22 lakhs in financial year 2016 to Rs 98.66 lakhs in financial year 2017 and decrease in interest on working capital loan from Rs 132.83 lakhs in financial year 2016 to Rs 129.90 lakhs in financial year 2016. Decrease in Finance cost is due to 3% interest subvention on EPC limit, and change in interest rate due to better credit rating and shifting from base rate to MCLR rate.

Depreciation and amortisation expense: Our depreciation and amortisation expense increased by 5.19% to Rs. 144.64 lakhs in financial year 2017 from Rs. 137.51 lakhs in financial year 2016. This was due to increase in fixed assets in financial 2017. Our tangible assets increased to Rs. 1,778.11 lakhs in financial year 2017 from Rs.1,712.68 lakhs in financial year 2016. Our intangible assets under development also increase to Rs 31.47 lakhs in financial year 2017.

Other expenses: Our other expenses increased by 28.62% to Rs. 585.81 lakhs in financial year 2017 from Rs. 455.46 lakhs in financial year 2016. This increase was due to an increase in our manufacturing expenses such as maintenance charges, energy cost, consumption of stores and spare parts, bad debts, office expenses, telephone expenses, printing and stationery expense, travelling charges, etc.

Profit before tax: Our restated profit before tax increased by 3.59% to Rs. 358.35 lakhs in financial year 2017 from Rs. 345.92 lakhs in financial year 2016. The increase was in lines with increase in the sale of finished goods and slightly due to increase in margins.

Tax expenses: Our tax expenses increased by 855.71% to Rs 71.25 lakhs in financial year 2017 from Rs 7.46 lakhs in financial year 2016. In financial year 2016-17, our Company was eligible for lower tax deduction and hence our tax expenses has increased. As its the sixth year of company in SEZ hence our Company is eligible for 50% income tax deduction.

Profit after tax for the year, as Restated: Due to the factors mentioned above, our profit after tax decreased by 15.17% from Rs 338.46 lakhs in financial year 2016 to Rs 287.10 lakhs in financial year 2017.

Fiscal 2016 Compared to Fiscal 2015

Total Revenue

Our total revenue increased by 14.69% to Rs. 6,208.82 lakhs in financial year 2016 from Rs 5,413.44 lakhs in financial year 2015 due to the factors described below:

Revenue from operations: Our revenue from operations increased by 14.10% to Rs 6,099.78 lakhs in financial year 2016 from Rs 5346.12 lakhs in financial year 2015. This increase was primarily due to increase in sale volume.

Other income: Our other income increased by 61.99% to Rs 109.04 lakhs in financial year 2016 from Rs 67.32 lakhs in financial year 2015. This increase was primarily due to forex gain, interest received on fixed deposits and others. Our other income as a percentage of total revenue was 1.76% for financial year 2016 as compared to 1.24% for the financial year 2015.

Total Expenses

Our total expenses increased by 13.80% to Rs 5862.90 lakhs in financial year 2016 from Rs 5152.03 lakhs in financial year 2015, due to the factors described below:

- a *Cost of goods sold:* Cost of goods sold increased by 14.64% from Rs 4182.42 lakhs in financial year 2015 to Rs 4,802.80 lakhs in financial year 2016.
- b *Cost of material consumed:* Our cost of material consumed increased by 9.04% to Rs 4,896.64 lakhs in financial year 2016 from Rs. 4,490.72 lakhs in the financial year 2015.

Changes in Inventories of Finished Goods, work in progress and stock in trade: Our changes in inventories of Finished Goods, work in progress and stock in trade increased to Rs (93.84) lakhs in financial year 2016 from Rs. (301.30) lakhs in financial year 2015.

Employee benefits expense: Our employee benefits expense decreased by 6.48% to Rs. 191.43 lakhs in financial year 2016 from Rs 204.71 lakhs in financial year 2015. This decrease was due to an decrease in salary and wages, decrease in contribution to the provident fund and gratuity expense.

Finance costs: Our finance costs decreased by 8.42% to Rs 275.71 lakhs in financial year 2016 from Rs 301.07 lakhs in financial year 2015. The decrease was due to interest subvention of 3% in 2015-16.

Depreciation and amortisation expense: Our depreciation and amortisation expense increased by 73.01% to Rs 137.51 lakhs in financial year 2016 from Rs 79.48 lakhs in financial year 2015. Our tangible assets increased to Rs. 1,712.68 lakhs in financial year 2016 from Rs. 1,553.09 lakhs in financial year 2015.

Other expenses: Our other expense increased by 20.69% to Rs 455.46 lakhs in financial year 2016 from Rs 377.36 lakhs in financial year 2015. This increase was due to an increase in our manufacturing expenses such as maintenance charges, energy cost, consumption of stores and spare parts, office expenses, legal and professional charges, etc.

Profit before tax: Our profit before tax increased by 32.33% to Rs 345.92 lakhs in financial year 2016 from Rs 261.41 lakhs in financial year 2015. The increase was in lines with increase in sales and slightly due to increase in margins.

Tax expenses: Our tax expenses decreased by 56.66% to Rs 7.46 lakhs in financial year 2016 from Rs 17.20 lakhs in financial year 2015.

Profit after tax for the year, as Restated: Due to the factors mentioned above, our profit after tax increased by 38.60% to Rs 338.46 lakhs in financial year 2016 from Rs 244.21 lakhs in financial year 2015.

Other Key Ratios

Particulars	March 31, 2017	March 31, 2016	March 31, 2015
Fixed Asset Turnover Ratio	5.24	4.42	4.02
Debt Equity Ratio	1.21	1.57	2.21

Current Ratio	1.53	1.45	1.45
Inventory Turnover Ratio	6.23	5.28	5.39

Fixed Asset Turnover Ratio: This is defined as revenue from operations divided by total fixed assets, based on Restated Financial Information.

Debt Equity Ratio: This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturity of long term debt, based on Restated Financial Information.

Current Ratio: This is defined as current assets divided by current liabilities, based on Restated Financial Information.

Inventory Turnover Ratio: This is defined as revenue from operations divided by average inventory. Average inventory is computed by dividing the sum of opening inventory and closing inventory by two, based on Restated Financial Information.

The table below summarises our cash flows from our Restated Financial Information of cash flows for the financial year 2017, 2016 and 2015:

(In Rs lakhs)

	March 31, 2017	March 31, 2016	March 31, 2015
Net cash generated from operating activities	518.46	579.54	226.24
Net cash (used) in investing activities	(68.78)	(188.08)	(41.17)
Net cash (used) from financing activities	(489.67)	(483.77)	(68.15)
Net increase/ (decrease) in cash and cash equivalents	(39.99)	(92.30)	116.92
Cash and Cash Equivalents at the beginning of the period	79.21	171.51	54.59
Cash and Cash Equivalents at the end of the period	39.22	79.21	171.51

Operating Activities Financial year 2017

Our net cash generated from operating activities was Rs 518.46 lakhs in financial year 2017. Our operating profit before working capital changes was Rs 757.87 lakhs in financial year 2017, which was primarily adjusted by increase in trade receivables of Rs 199.32 lakhs, decrease in trade payables of Rs 4.65 lakhs, decrease in other current liabilities of Rs 52.04 lakhs, increase in short term borrowings of Rs 3.35 lakhs, increase in short term provisions of Rs 13.31 lakhs, decrease in inventory of Rs 77.00 lakhs and decrease in other loans and advances receivable of Rs 2.34 lakhs.

Financial year 2016

Our net cash generated from operating activities was Rs 579.54 lakhs in financial year 2016. Our operating profit before working capital changes was Rs 759.13 lakhs in financial year 2016, which was primarily adjusted by an increase in trade receivables of Rs 424.38 lakhs, decrease in loans and advances receivable of Rs 52.71 lakhs, decrease in inventories of Rs 39.59 lakhs, increase in trade payables of Rs 25.62 lakhs, increase in other current liabilities of Rs 79.10 lakhs, increase in short term borrowings of Rs 25.00 lakhs and increase in short term provisions of Rs 26.01 lakhs.

Financial year 2015

Our net cash generated from operating activities was Rs 226.24 lakhs in financial year 2015. Our operating profit before working capital changes was Rs 620.32 lakhs in financial year 2015, which was primarily adjusted by an increase in trade receivables of Rs 308.35 lakhs, increase in loans and advances receivable of

Rs 268.38 lakhs, increase in inventory of Rs 367.80 lakhs, decrease in trade payables of Rs 40.17 lakhs, increase in other current liabilities of Rs 1.48 lakhs, increase in short term borrowings of Rs 569.12 lakhs and increase in short term provisions of Rs 19.88 lakhs.

Investing Activities

Financial year 2017

Net cash used in investing activities was Rs 68.78 lakhs in financial year 2017. This was primarily on account of purchase of fixed assets of Rs 96.90 lakhs, decrease in capital work in progress of Rs 26.98 lakhs and movement in loans and advances of Rs 1.15 lakhs.

Financial year 2016

Net cash used in investing activities was Rs 188.08 lakhs in financial year 2016. This was primarily on account of purchase of fixed assets of Rs 159.59 lakhs, increase in capital work in progress of Rs 26.98 lakhs and movement in loans and advances of (Rs 1.51) lakhs.

Financial year 2015

Net cash used in investing activities was Rs 41.17 lakhs in financial year 2015. This was primarily on account of purchase of fixed assets of Rs 76.60 lakhs, movement in loans and advances of Rs 1.20 lakhs which was partly offset by interest and other income of Rs 21.63 lakhs and inflow of capital subsidy of Rs 15.00 lakhs.

Financing Activities

Financial year 2017

Net cash used in financing activities in financial year 2017 was Rs 495.10 lakhs which primarily consisted of repayment of secured loan of Rs 182.35 lakhs, repayment of unsecured loan of Rs 20.51 lakhs and payment of interest of Rs 254.87 lakhs and decrease of other non current liabilities of Rs 37.37 lakhs.

Financial year 2016

Net cash used in financing activities in financial year 2016 was Rs 484.66 lakhs which consisted of repayment of secured loan of Rs 147.20 lakhs, repayment of unsecured loan of Rs 68.31 lakhs and payment of interest of Rs 275.71 lakhs.

Financial year 2015

Net cash used in financing activities in financial year 2015 was Rs 71.82 lakhs which primarily consisted of increase in secured loan of Rs 262.01 lakhs. This was primarily offset by payment of interest of Rs 301.07 lakhs and other non current liabilities of Rs 32.76 lakhs.

Borrowings

As on March 31, 2017, the total outstanding borrowings of our Company includes long-term borrowings of Rs.445.65 lakhs, short-term borrowings of Rs.1,490.25 lakhs and, current maturities of long term debt of Rs 175.71 lakhs .For further details, refer to the chapter titled, Financial Indebtedness beginning on page 211 of this Red Herring Prospectus.

Secured Borrowings

Long term borrowings

(in lakhs)

Particulars	As at March 31, 2017
<u>Secured</u>	
(a)Term Loans	
From Bank & Financial Institutions	
-Term Loan-I	-
-Term Loan-II	34.18
SIDBI	403.13

Particulars	As at March 31, 2017
Total(a)	437.31

Short term borrowings

(in lakhs)

Particulars	As at 31st March 2017
Secured	
Bank of India EPC A/c	1,394.51
Bank of India FBP A/c	95.74
Total	1,490.25

Current maturities of long term debt

(in lakhs)

Particulars	As at March 31, 2017
(i) Current maturities of Long Term Debt	
Term Loan I	82.99
Term Loan II	45.84
SIDBI	46.88

Unsecured Borrowings: Long term borrowings

(in Rs lakhs)

Particulars	As at March 31, 2017
Loans and Advances from Bank & Financial Institutions	
HDFC LOAN A/C. [NEW]	8.34
Total	8.34

In the event, any of our lenders declare an event of default, this could lead to acceleration of our repayment obligations, termination of one or more of our financing agreements or force us to sell our assets, any of which could adversely affect our business, results of operations and financial condition.

Related Party Transactions

Related party transactions with certain of our promoters and directors primarily relates to remuneration payable, loans taken and Issue of Equity Shares. For further details of such related parties under AS18, see—Financial Statements beginning on page 162 of this Red Herring Prospectus.

Contingent Liabilities

As of March 31, 2017, the contingent liabilities are given below:

(In Rs. lakhs)

S.No.	Particulars	2016-17
1	Claim against company not acknowledge as debts in respect of Income Tax	128.96
	Total	128.96

It is not practical for the Company to estimate the timings of cash outflow, if any in respect of above pending resolutions of the respective proceedings. For further details, see Financial Statements beginning on page 162 of this Red Herring Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in — Financial Statements beginning on page 162, there has been no reservations, qualifications and adverse remarks.

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in Financial Statements beginning on page 162, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company during the period April 1, 2015 up to March 31, 2017.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last five Fiscals.

Unusual or Infrequent Events or Transactions

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in—Risk Factors beginning on page 19 of this Red Herring Prospectus.

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 described in the section titled “Risk Factors” on page 19 and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Material Costs or Prices that will Cause a Material Change are Known

Other than as described in —Risk Factors and this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three financial years are explained in the part financial year 2017 compared to financial year 2016, financial year 2016 compared to financial year 2015.

Total Turnover of Each Major Industry Segment in Which the Issuer Operates

Our business is limited to a single reportable segment.

Competitive Conditions

We have competition with Indian and international manufacturers and our results of operations could be affected by competition in the packaging industry / sector in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “Risk Factors” on page 19.

Increase in income

Increases in our income are due to the factors described above in —Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting Our Results of Operations and Risk Factors beginning on pages 198 and 19, respectively.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the RHP, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on a Single or Few Suppliers or Customers

Our top ten customers contribute to 76.87% of our total revenue from operations.

Our top ten suppliers contribute to 100.00% of our total purchases.

Seasonality of Business

The nature of business is not seasonal.

Significant Developments After March 31, 2017 that May Affect Our Results of Operations

Except as set out in this Red Herring Prospectus and as mentioned below, in the opinion of the Board of Directors of our Company and to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

FINANCIAL INDEBTEDNESS

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.

I. Term Loan from Bank of India as per Sanction Letter.

(Rs. In Lakhs)

Category of Borrowing	Sanctioned Amount (in ` lakhs)	Interest Rate
Term Loan I (TL -1)	650.00	3.90% above base rate plus 0.50% tenor premium. presently 14.60% p.a with monthly rests..
Term Loan II (TL – 2)	275.00	
EPC	1200.00	0.50% above base rate, presently 10.70% p.a with monthly rests.
FBP	1500.00	

Terms and Conditions as per the latest sanction letter

<u>Repayment of TL-1</u>	Repayable in 24 quarterly installments. First 22 quarterly installments of Rs. 27 lakh each commencing from July 2012 & last 2 quarterly installments of Rs. 28 lakh each. Interest is to be serviced as & when charged in the account on monthly basis
<u>Repayment of TL -2</u>	24 quarterly installments of Rs. 11.46 lacs each commencing after 16 months of the first disbursement or March 2013, whichever is earlier. Interest is to be serviced as & when charged in the account on monthly basis including moratorium period.
<u>Security</u>	<ol style="list-style-type: none"> 1. <u>Principal Security</u> <ol style="list-style-type: none"> a. All stocks of raw material/ stock in process/ finished goods kept at factory, warehouse/goods in transit and all other locations belonging to the company. b. Equitable mortgage of factory land (leasehold) from MPAKVN, Indore Ltd. & Factory Building erected on it situated at Plot no-14, Apparel park, SEZ phase-2, Indore, Pithampur, Dist_ Dhar, M.p., admeasuring 22995 m2 c. Hypothecation of Plant & Machinery & other movable fixed assets of the company. 2. <u>Collateral Security</u> <ol style="list-style-type: none"> a. Bank's TDR for Rs.25.00 lacs (Face value/ proposed value during the currency of advance).
<u>Guarantors</u>	<ol style="list-style-type: none"> 1. <u>Corporate</u> <ol style="list-style-type: none"> a) M/s Anant Trexim Pvt. Ltd. b) M/s Nageshwar Vinimay Pvt Ltd c) M/s Suhana Tradelinks Pvt. Ltd. d) M/s Sky Logistics Pvt. Ltd. 2. <u>Personal</u> <ol style="list-style-type: none"> a) Mr. Binod Agarwal

	b) Mr. Sunita Agrawal c) Mr. Ranjan k Mohapatra.
Outstanding Amount as on March 31, 2017	1653.25

II. Financial Assistance by way of Sub –ordinated debt from SIDBI as per latest Sanction letter dated October 15, 2014.

Rs. In Lakhs

Particulars	Fund based									
Nature of Facility	Subordinate Debt									
Amount (in Rs.) as per latest Sanction letter dated October 15, 2014	Rs. 450 lakhs									
Rate Of Interest	Fixed rate of interest @ 15.00% p.a., with monthly rests, on the principal amount of the SD outstanding from time to time.									
Repayment	<div>The Borrower shall repay the assistance in 48 equal monthly installments commencing after 36 months from the date of first disbursement, as under:</div> <table><tr><th>No. of monthly installments</th><th>Installment Amt. (Rs.)</th><th>Total repayment Amt (Rs. Lakh)</th></tr><tr><td>1st – 48th</td><td>9,37,500/-</td><td>450.00</td></tr><tr><td colspan="2">TOTAL</td><td>450.00</td></tr></table>	No. of monthly installments	Installment Amt. (Rs.)	Total repayment Amt (Rs. Lakh)	1st – 48th	9,37,500/-	450.00	TOTAL		450.00
No. of monthly installments	Installment Amt. (Rs.)	Total repayment Amt (Rs. Lakh)								
1st – 48th	9,37,500/-	450.00								
TOTAL		450.00								
Security	<div>The assistance, together with interest, costs, expenses, penal interest and all other monies dues and payable by the borrower shall be secured by:</div> <div><div>a.</div><div>Second charge by way of Hypothecation of all the movable assets, both present & Future, including machineries, electrical installation, furniture & fixtures, office equipments and other movables fixed assets of the company, situated at Plot No. A.P. - 14 (Apparel Park), SEZ Phase - II, Industrial area, Pithampur, Madhya Pradesh - 454774.</div></div> <div><div>b.</div><div>Second charge by way of Hypothecation of all the current assets including stock & book debts etc of the company, both present & future.</div></div> <div><div>c.</div><div>Second charge by way of mortgage of leasehold factory land admeasuring 22995 sq. mtrs situated at Plot No. A.P. -14 (Apparel Park), SEZ Phase II, Industrial area, Pithampur, Madhya Pradesh - 454774 and factory building constructed thereon standing in the name of the company</div></div> <div><div>d.</div><div>Personal guarantees of Promoters / Directors viz. Shri Binod Kumar Agarwal, Smt Sunita Agrawal and Shri Ranjan Kumar Mohapatra</div></div> <div><div>e.</div><div>Post dated Cheques</div></div> <div><div>f.</div><div>Demand Promissory Note (DPN)for Rs. 450-00 Lakh</div></div>									
Outstanding as on March 31, 2017	450.00									

III. Sanction of new credit facilities from Axis Bank as per latest sanction letter dated June 15,2017 :

Category of Borrowing	Sanctioned Amount (in lakhs)
EPC/PSC/PCFC/PSCFC	300.00
LER(Sub Limit of EPC)	(50.00)
New Term Loan	396.00
LCBD Limit(Out Of consortium)	400.00
TOTAL	1096.00

Terms and Conditions for new Term Loan as per the latest sanction letter

<u>Rate of Interest</u>	10.75 %
<u>Tenor</u>	60 Months
<u>Repayment</u>	To be repaid in 24 quarterly installments of Rs. 16.50 lacs commencing after moratorium of 6 months from the date of first disbursement. Interest to be served separately on monthly basis.
<u>Security</u>	<ul style="list-style-type: none"> • Exclusive charge over the plant & Machineries & other movable fixed assets of the company finance by our bank • First Parri Passu charge by way of Equitable Mortgage of factory land & Building (leasehold) & factory building erected on it situated at Plot no: 14, Apparel Park, SEZ Phase – 2, Indore , Pithampur • First pari passu charge by way of pledge on Bank TDR of Rs. 25.00 lacs with Bank of India. • Minimum Collateral coverage of 71.22 % to be maintained during the currency of the facility.
<u>Guarantors</u>	<p>1. <u>Corporate</u></p> <p>a) M/s Anant Trexim Pvt. Ltd.</p> <p>b) M/s Nageshwar Vinimay Pvt Ltd</p> <p>c) M/s Suhana Tradelinks Pvt. Ltd.</p> <p>2. <u>Personal</u></p> <p>a) Mr. Binod Agarwal</p> <p>b) Mr. Sunita Agrawal</p>

Terms and Conditions for EPC/PCFC as per the latest sanction letter

<u>Rate of Interest</u>	EPC – Upto 180 Days – 8.75 % p.a payable at monthly interval Beyond 180 Days and upto 270 days – 14.05% p.a payable at monthly interval.
<u>Tenor</u>	1 Year
<u>Repayment</u>	<u>EPC will be allowed upto 180 days or expiry of contracts/ export letters of credit for shipment , whichever is earlier.</u>
<u>Security</u>	<ul style="list-style-type: none"> • <u>First pari passu charge by way of hypothecation on entire stocks computing raw materials, stock in process, finished</u>

	<u>goods and Debtors of the Company.</u> <ul style="list-style-type: none"> • <u>Exclusive charge over the entire Plant & Machineries & other movable fixed assets of the company finance by our banks.</u>
<u>Guarantors</u>	<p>3. <u>Corporate</u></p> <p>a) M/s Anant Trexim Pvt. Ltd. b) M/s Nageshwar Vinimay Pvt Ltd c) M/s Suhana Tradelinks Pvt. Ltd.</p> <p>4. <u>Personal</u></p> <p>a) Mr. Binod Agarwal b) Mr. Sunita Agrawal</p>

Restrictive Covenants:

Borrowing arrangements entered into by our Company contain standard events of default, including:

Without prior consent of the aforesaid banks/ Financial Institutions, Our Company:

- a) Cannot effect changes in the Company's capital structure.
- b) Cannot formulate any scheme of expansion / diversification;
- c) Cannot make any alterations in the constitution, controlling ownership or any documents relating to its constitution;
- d) Cannot make any material change in its management or in the nature of the business or operations during the subsistence of facilities.
- e) Cannot undertake guarantee obligation on behalf of any other company, firm or persons
- f) Cannot create any further charge, lien or encumbrance over the assets and properties of the Company which are charged to consortium in favour of any other Banks, financial institution, company, firm or persons
- g) Cannot sell, assign, mortgage or otherwise dispose off any of the fixed assets charged to the Bank
- h) Cannot make any investment in subsidiary/ associates/ group companies is permitted without approval from lenders.

This is an indicative list and there may be additional terms that may amount to an event of default under the various loan facilities availed by our Company.

IV. Unsecured Borrowing

Particulars	Sanctioned Amount (in Rs lakhs)	Outstanding Amount as on August 31, 2017 (in Rs lakhs)
HDFC Bank Ltd	44.00	41.22[●]

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

. Except, as stated in this section and mentioned elsewhere in this Red Herring 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, Group Companies or against any other company or person/whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.

Except as disclosed below there are no i) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years; (ii) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (iii) pending proceedings initiated against our Company for economic offences; (iv) default and non-payment of statutory dues by our Company; (v) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last five years against our Company and Subsidiaries including fines imposed or compounding of offences done in those five years; or (vi) material frauds committed against our Company in the last five years.

Except as stated below there are no Outstanding Material Dues (as defined below) to creditors; or (ii) outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on June 23, 2017 determined that outstanding dues to creditors in excess of Rs. 5.00 lakhs as per last audited financial statements shall be considered as material dues (“Material Dues”).

Pursuant to SEBI ICDR Regulations, all other pending litigation except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies, would be considered ‘material’ for the purposes of disclosure if the monetary amount of claim by or against the entity or person in any such pending matter exceeds 5.00 lakhs as determined by our Board, in its meeting held on June 23, 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

Income Tax Proceedings:

1. AY 2013-14

Shree Tirupati Balajee FIBC Private Limited (hereinafter referred to as “Assessee Company”) filed its return of Income Tax return dated November 29, 2013 declaring its total loss at Rs. 12,31,86,393/-. The case

was selected for scrutiny through CASS and notice under Section 143(2) of the Income Tax Act, 1961 (hereinafter referred to as “**the Act**”) dated September 03, 2014 was issued and duly served on September 06, 2014. The Deputy Commissioner of Income Tax (hereinafter referred to as “**Assessing Authority**”) passed an order dated March 30, 2016 declaring the income for AY 2013-14 of the Assessee Company at Rs. 4,23,45,120/-. Accordingly, Notice of demand under Section 156 was issued by the Assessing Authority to the Assessee Company dated March 30, 2016 demanding a sum of Rs. 1,51,75,980/-. A Notice under Section 274 read with Section 271(1)c of the Act was also issued to the Assessee Company dated March 30, 2016 for appearing and showing cause as to why order imposing penalty should not be made under Section 271 of the Act. An appeal has been filed against the impugned order dated March 30, 2016 before the Commissioner of Income Tax (Appeals). The matter is currently pending.

Income Tax Department’s website displays a Demand for with regard to notice issued under Section 245 dated May 05, 2017 along with a demand under Section 143(3) of the Act dated March 30, 2016, showing outstanding demand of the Assessee Company at Rs.1,28,94,980/-. The amount is currently outstanding.

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

MR. BINOD AGARWAL IS THE PROMOTER AS WELL AS JOINT MANAGING DIRECTOR OF THE COMPANY. FOR LITIGATIONS PERTAINING TO HIM, KINDLY REFER THE HEAD, “LITIGATIONS INVOLVING PROMOTERS OF OUR COMPANY”

LITIGATIONS AGAINST DIRECTOR/S OF OUR COMPANY

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Basant Patwa

1. AY 2009-10

Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on March 27, 2015 under **Section 220(2)** of the Income Tax Act, 1961 (hereinafter referred to as the “Act”) under **Section 245** of the Act amounting to **Rs. 815/-**. The amount is currently outstanding.

However, the documents pertaining to the same are untraceable by Mr. Basant Patwa.

2. AY 2013-14

Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on March 08, 2016 under **Section 143(3)** of the Income Tax Act, 1961 (hereinafter referred to as the “Act”) under **Section 245** of the Act amounting to **Rs. 1,02,240/-**. The amount is currently outstanding. An Assessment order dated March 08, 2016 was passed by the Income Tax Authority against Mr. Basant Patwa (hereinafter referred to as the “the Assessee”) for the AY 2013-14 and an appeal was filed against the impugned order, however, none of the documents are traceable by the Assessee.

3. AY 2016-17

Income Tax Department's website under the head 'Response to Outstanding Tax Demand' displays an outstanding demand raised on March 03, 2017 under **Section 220(2)** under **Section 245** of the Income Tax Act, 1961 (hereinafter referred to as the “Act”) amounting to **Rs. 99,870/-**. The amount is currently outstanding.

However, the documents pertaining to the same are untraceable by Mr. Basant Patwa.

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

Ranjan Mahapatra

1. A First Information Report (hereinafter referred to as “the F.I.R”) was filed by Ranjan Kumar Mahapatra (hereinafter referred to as “**Complainant**”) on January 14, 2014 against Mr. Vijay Mishra (hereinafter referred to as “**Accused**”) under Section 154 of the Criminal Procedure Code (hereinafter referred to as “**the Code**”) at the Pithampur Police Station. At the time of making the complaint, the Complainant was a director of Shree Jagannath Plastic Private Limited Company (hereinafter referred to as “**the Company**”). It was alleged by the Complainant that the Accused, who was the employee of the Company had stolen five tones of plastic granules of value of Rs. 5,00,000/- of the Company. A letter dated January 15, 2014 was also addressed to the Police Station in charge by the Complainant to conduct appropriate proceedings in regard to the matter mentioned. The matter is currently pending.

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

Criminal Litigations

Binod Kumar Agarwal

1. **Madhya Pradesh Pollution Control Board v. Narmada Plastic Private Limited, Shri O.P Agarwal, Shri Binod Kumar Agarwal**

A Criminal Case bearing reference no. 334/2006 was initiated by Madhya Pradesh Pollution Control Board (hereinafter referred to as the “**Complainant**”) before the Judicial Magistrate of First Class, Balaghat, against Narmada Plastic Private Limited Board (hereinafter referred to as “**Accused No. 1**”), Shri O.P Agarwal, the managing director of Accused no. 1 (hereinafter referred to as “**Accused No. 2**”), Shri Binod Kumar Agarwal, who was the Ex-Executive Director of Accused No.1 (hereinafter referred to as “**Accused No. 3**”), in regard to continuous violation of provisions of section 25/26 Water (Prevention and Control of Pollution) Act, 1974 and Section 21/22 of Air (Prevention and Control of Pollution) Act, 1981. Accused No. 1 had applied for and was granted consent under section 25/26 of the Water (Prevention and Control of Pollution) Act, 1974 for production capacity of 75 metric tonnes, the said consent was renewed from time to time and last time it was renewed upto July 08, 1993. Later on Accused No. 1 extended the production capacity of 75 metric tonnes per year to 240 metric tonnes per year without obtaining permission or consent of the Complainant under provisions of Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 and continued to manufacture plastic bags. Subsequently application for enhanced capacity was made to the Complainant which was rejected vide order dated December 23, 1997. Accused No. 1 continued to manufacture Plastic bags without consent from 1997 afterwards. Therefore, Accused violated the above said provisions. As a result a complaint bearing reference no. 334/2006 dated April 02, 2004 was filed under Section 49 of Water (Prevention and Control of Pollution) Act, 1974 and Section 43 of Air (Prevention and Control of Pollution) Act, 1981 in the Court of Judicial Magistrate first Class, Balaghat (as mentioned in the beginning). The Judicial Magistrate of First Class, Balaghat passed an order dated November 02, 2015 (hereinafter referred as the “**Impugned Order**”) acquitting all the Accused. The Complainant filed an appeal bearing reference no. 148/2016 against the Impugned Order. An arrest warrant was issued to Accused No. 3 dated November 7, 2004 by the Chief Judicial

Magistrate. Subsequently, the Chief Judicial Magistrate of Balaghat, issued an order dated July 19, 2017 to the station in charge of police station of Mirjapur to set aside the arrest warrant issued by the Court to be returned unserved. An absconding declaration was also issued against the Accused No.3, however, no documents pertaining to the same are traceable. The matter is currently pending.

Civil Proceedings

1. Employees Provident Fund Organisation v. Madhya Pradesh Financial Corporation, R.N Sharma, Binod Kumar Agarwal

A suit for recovery bearing reference no. **EX-A/00054/2015** under **Order 7 (Seven) Rule 1 of Civil Procedure Code** (hereinafter referred to as “**the Code**”) was filed by Employees Provident Fund Organisation (hereinafter referred to as “**the Plaintiff**”) against Madhya Pradesh Financial Corporation (hereinafter referred to as “**Defendant No. 1**”), R.N Sharma (hereinafter referred to as “**Defendant No. 2**”) and Binod Kumar Agarwal (hereinafter referred to as “**Defendant No. 3**”) before the Hon’ble Nineteenth Civil Judge, Class-I, Indore. Defendant No. 2 was doing business in the name of MessrsDheerajPolypack and it was an institution covered under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 (hereinafter referred to as “**the Act**”). Defendant No.2 had not made compliance of its financial legal liability, therefore Plaintiff issued a Certificate no. 36 dated April 19, 2001 to it for recovery of sum of Rs. 10,03,436/- and for attainment of interest thereon under Section 8 of the Act.However, Defendant No. 2 did not make compliance of its legal liabilities. Meanwhile, Defendant No. 1 for recovery of its loans by auction process, sold the property of Defendant No. 2 to Defendant No. 3 vide Sale Deed dated April 27, 2002. The plaintiff is entitled to attain total Rs. 37,60,601/- (Rs. 10,03,436/- principal amount, Rs. 9,02,479/- compensation amount and Rs. 18,54,686/- interest) and the Sale deed dated April 27, 2002 issued in favour of Defendant No. 3. Summons were issued to Defendant No. 3 dated December 05, 2015 to appear in court on January 22, 2016 for fixation of the issues. 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

Past Penalties imposed on our Promoters

Nil

Proceedings initiated against our Promoters for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Promoter in last five years

Nil

Penalties in Last Five Years

Nil

Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in Past.

Nil

Adverse finding against Promoter for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR PROMOTER/S

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR GROUP COMPANIES

LITIGATIONS AGAINST OUR GROUP COMPANIES

Criminal Litigations

Nil

Civil Proceedings

Nil

Taxation Matters

Jagannath Plastics Private Limited

VAT Proceedings:

1. A.Y 2014-15

Commercial Taxes Department (hereinafter referred to as “**Assessing Authority**”) issued a notice of demand dated November 21, 2016 for payment of tax, interest, penalty, or any other dues payable under the Madhya Pradesh VAT Act, 2002 (hereinafter referred to as “**the Act**”) to Jagannath Plastics Private Limited (hereinafter referred to as “**Assessee Company**”). The said notice mentioned that:

- a. The Assessee Company was assessed under the Act to a tax of Rs 2,40,50,508/- for the AY 2014-15.
- b. A penalty of Rs. 45,323/- was imposed on the Assessee Company.
- c. An amount of Rs. 1,27,590/- as interest payable was imposed on the Assessee Company.

It was also mentioned that the tax/penalty/interest included Rs. 1,36,67,932 already paid by the Assessee Company. The Assessee Company was directed to pay Rs. 1,79,883 into the Government Treasury on or before January 04, 2017 and to produce a copy of Challan in Form 26 or e-Receipt in form 26A in proof of payment. An Assessment Order bearing no. CS0000000573936/356/15 dated November 21, 2016 was passed imposing the said penalty. The Assessee Company filed an Appeal before the Deputy Commissioner of Commercial Tax (Appeal) against the order dated November 21, 2016. The matter is currently pending.

Income Tax Proceedings

2. AY 2014-15

Jagannath Plastics Private Limited (hereinafter referred to as “**Assessee Company**”) had filed its return of income on November 30, 2014 vide Acknowledgement no. 432242961301114 declaring its Total Income of Rs. 1,55,09,760/- for the AY 2014-15. The case was selected for scrutiny under CASS. Subsequently, the Deputy Commissioner of Income Tax, Indore (hereinafter referred to as “**Assessing Authority**”) passed an Assessment Order dated December 16, 2016 for addition of Rs. 1,50,00,000/- under Section 68 of the Income Tax Act, 1961 (hereinafter referred to as “**the Act**”) to its income for AY 2014-15. Also, penalty proceedings under Section 271(1)(c) of the Act were ordered to be initiated. A Notice of Demand dated December 16, 2016 under Section 156 of the Act was issued by the Assessing Authority, demanding a sum of Rs. 61,48,680/- payable by the Assessee Company. A Notice dated December 16, 2016 under Section 274 read with Section 271(1)(c) of the Act was issued to the Assessee Company requiring it to appear before the

Assessing Authority on January 18, 2017 and show cause why an order imposing penalty under Section 271(1)(c) of the Act. The matter is currently pending.

3. AY 2016-17

Income Tax Department's website displays Demand for Jagannath Plastics Private Limited (hereinafter referred to as "Assessee Company") with regard to Section 245 of the Income Tax Act, 1961 (hereinafter referred to as "the Act") along with Demand under Section 143(1)(a) of the Act showing outstanding demand of the Assessee Company at Rs.1,36,540/-. The amount is currently outstanding. A rectification has been filed for the same by the Assessee Company dated July 04, 2017 bearing reference no. 630315880040717. The matter is currently pending.

VAT Proceedings:

1. A.Y 2015-16

The Commercial Taxes Department (hereinafter referred to as "**Assessing Authority**") issued a notice dated May 22, 2017 to Jagannath Plastics Private Limited (hereinafter referred to as "Assessee Company"). The notice mentioned that:

- a. The Assessee Company had failed to furnish return in time as required by notice served to it under Section 18(1) of the Madhya Pradesh VAT Act, 2002(hereinafter referred to as "the Act") in that regard. Hence penalty under Section 18(4) of the Act was leviable on the Assessee company.
- b. That the Assessee Company being a registered dealer had failed without any sufficient cause to furnish return in time under Section 39(2) of the Act. Hence a penalty was leviable on the Assessee Company under Section 20(5) of the Act.
- c. That the Assessee Company, being a registered dealer had knowingly furnished incomplete or incorrect return /had failed to comply with any of the terms of a notice in form 16 or form 18 and have thereby rendered themselves liable under section 20(5) to be assessed to the best of judgment.
- d. That the Assessee Company being a registered dealer had not maintained any accounts or had not employed any regular method of accounting or the accounts maintained by them were not in accordance with the provisions of section 39(1) or the method employed was such that no proper assessment could be made and had thereby rendered themselves liable under section 20(5) of the Act, to be assessed to the best of judgment.
- e. That the Assessee Company being a dealer liable to pay tax under section 5 of the Act, had failed to apply for registration and thereby rendered themselves liable to be assessed to the best of judgment and penalty under section 20 (6) of the Act.
- f. That the Assessee Company had rendered itself liable for reassessment and penalty under Section 21 of the Act.
- g. That the Assessee Company had rendered itself liable for assessment under Section 20(5) of the Act to the best of judgement and to penalty under Section 52(2) of the Act.

The Assessee Company is called upon to show cause on June 08, 2017 as to why it should not be so assessed/re-assessed to the best of judgment /why a penalty should not be imposed upon them. Matter is currently pending.

Shree Tirupati Balajee Agro Trading Company Private Limited

Civil Proceedings:

Nil

VAT Proceedings:

1. AY 2015-16

The Commercial Taxes Department (hereinafter referred to as “**Assessing Authority**”) issued a notice dated April 20, 2017 to Shree Tirupati Balajee Agro Trading Company Private Limited (hereinafter referred to as “**Assessee Company**”). The notice mentioned that:

- a. The Assessee Company had failed to furnish return in time as required by notice served to it under Section 18(1) of the Madhya Pradesh VAT Act, 2002(hereinafter referred to as “the Act”) in that regard. Hence penalty under Section 18(4) of the Act was leviable on the Assessee company.
- b. That the Assessee Company being a registered dealer had failed without any sufficient cause to furnish return in time under Section 39(2) of the Act. Hence, a penalty was leviable on the Assessee Company under Section 20(5) of the Act.
- c. That the Assessee Company, being a registered dealer had knowingly furnished incomplete or incorrect return (s) / had failed to comply with any of the terms of a notice in form 16 or form 18 and have thereby rendered themselves liable under section 20(5) to be assessed to the best of judgment.
- d. That the Assessee Company being a registered dealer had not maintained any accounts or had not employed any regular method of accounting or the accounts maintained by them were not in accordance with the provisions of section 39(1) or the method employed was such that no proper assessment could be made and had thereby rendered themselves liable under section 20(5) of the Act, to be assessed to the best of judgment.
- e. That the Assessee Company being a dealer liable to pay tax under section 5 of the Act, had failed to apply for registration and thereby rendered themselves liable to be assessed to the best of judgment and penalty under section 20 (6) of the Act.
- f. That the Assessee Company had rendered itself liable for reassessment and penalty under Section 21 of the Act.
- g. That the Assessee Company had rendered itself liable for assessment under Section 20(5) of the Act to the best of judgement and to penalty under Section 52(2) of the Act.

The Assessee Company is called upon to show cause on May 11, 2017 as to why it should not be so assessed/re-assessed to the best of judgment /why a penalty should not be imposed upon them. The matter is currently pending.

Anant Trexim Private Limited

Income Tax Proceedings:

1. A.Y 2014-15

AnantTrexim Private Limited(hereinafter referred to as “**Assessee Company**”) filed its Return of Income on September 30, 2014 declaring its total income at Rs. 1,40,29,860/-. The case was selected for scrutiny through CASS and notice under Section 143(2) of the Income Tax Act, 1961 (hereinafter referred to as “**the Act**”). Subsequently an Assessment Order dated November 11, 2016 was passed making an addition of Rs. 25,00,000 under Section 68 of the Act in the total income of the Assessee and ordering for initiating penalty proceedings under Section 271(1)(c) of the Act. A notice under Section 274 read with Section 271(1)(c) of the Act was also issued to the Assessee Company on November 11, 2016 requiring it to appear on November 30, 2016 and to show cause why an order imposing a penalty on it should not be made under Section 271 of the Act. Further, a notice of demand under Section 156 was issued to the Assessee Company on November 11, 2016 demanding a sum of Rs. 10,82,730/-. The matter is currently pending.

Nageshwar Vinimay Private Limited

Income Tax Proceedings

1. AY 2011-12

Office of Income Tax Officer Ward (hereinafter referred to as “the Assessing Authority”) issued a notice to Nageshwar Vinimay Private Limited (hereinafter referred to as “the Assessee Company”) under Section 148 of the Income Tax Act, 1961 (hereinafter referred to as “the Act”). IT was mentioned in the notice that the Assessing Authority had reasons to believe that the Assessee Company’s ncome chargeable to tax had

escaped Assessment within the meaning of Section 147 of the Act. Hence, a return was called for within 30 days of the service of notice. The matter is currently pending.

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

Past Penalties imposed on our Group Companies

Nil

Proceedings initiated against our Group Companies for Economic Offences/securities laws/ or any other law

Nil

Litigation /Legal Action pending or taken by Any Ministry or any statutory authority against any Group Companies

Nil

Adverse finding against Group Companies for violation of Securities laws or any other laws

Nil

LITIGATIONS FILED BY OUR GROUP COMPANIES

Criminal Litigations

Shree Tirupati Balajee Agro Trading Company Private Limited

1. Shree Tirupati Balajee Agro Trading Company Private Limited v. Lotus Poly Twist Private Limited

Lotus Poly Twist Private Limited (hereinafter referred to as “**Defendant**”) issued a cheque bearing no. 000001 dated September 02, 2013 of Rs. 4,45,226/- to Shree Tirupati Balajee Agro Trading Company Private Limited (hereinafter referred to as “**Complainant**”) in discharge of the bonafide consideration. However, the same was returned to the Complainant from the bank with remark “**Funds insufficient**”. The Complainant, through its advocate, sent a legal notice in this regard to the Defendant. It was mentioned in the notice that failure to comply with the notice, would involve Complainant filing a criminal complaint. The Defendant failed to comply with the notice, due to which the Complainant filed a Summary Criminal Case bearing no. **13/2015** under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Judicial Magistrate of First Class, Indore. However, it passed an order dated December 13, 2014 stating that the complaint shall be returned for presentation before Court which had jurisdiction over the area where the cheque was dishonoured. Hence, the original proceeding of Summary Criminal Case no. **38925/2013** received by Complainant from Hon’ble Chief Judicial Magistrate of First Class, Indore was presented before the Hon’ble Judicial Magistrate of First Class, Daman dated **January 09, 2015**. The matter is currently pending.

2. Shree Tirupati Balajee Agro Trading Company Private Limited v. Lotus Poly Twist Private Limited

Lotus Poly Twist Private Limited (hereinafter referred to as “**Defendant**”) issued a cheque bearing no. 000002 dated September 09, 2013 of Rs. 4,45,226/- to Shree Tirupati Balajee Agro Trading Company Private Limited (hereinafter referred to as “**Complainant**”) in discharge of the bonafide consideration. However, the same was returned to the Complainant from the bank with remark “**Funds insufficient**”. The Complainant, through its advocate, sent a legal notice in this regard to the Defendant. It was mentioned in the notice that failure to comply with the notice, would involve Complainant filing a criminal complaint. The Defendant failed to comply with the notice, due to which the Complainant filed a Summary Criminal Case bearing no. **10/2015** under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Judicial Magistrate of First Class, Indore. However, it passed an order dated December 13, 2014 stating that the complaint shall be returned for presentation before Court which had jurisdiction over the area where the cheque was dishonoured. Hence, the original proceeding of Summary Criminal Case no. **38926/2013** received by

Complainant from Hon'ble Chief Judicial Magistrate of First Class, Indore was presented before the Hon'ble Judicial Magistrate of First Class, Daman dated January 09, 2015. The matter is currently pending.

3. **Shree TirupatiBalajee Agro Trading Company Private Limited v. Lotus Poly Twist Private Limited**

Lotus Poly Twist Private Limited (hereinafter referred to as “**Defendant**”) issued a cheque bearing no. 000003 dated September 16, 2013 of Rs. 4,45,226/- to Shree TirupatiBalajee Agro Trading Company Private Limited (hereinafter referred to as “**Complainant**”) in discharge of the bonafide consideration. However, the same was returned to the Complainant from the bank with remark “**Funds insufficient**”. The Complainant, through its advocate, sent a legal notice in this regard to the Defendant. It was mentioned in the notice that failure to comply with the notice, would involve Complainant filing a criminal complaint. The Defendant failed to comply with the notice, due to which the Complainant filed a Summary Criminal Case bearing no. **12/2015** under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Judicial Magistrate of First Class, Indore. However, it passed an order dated December 13, 2014 stating that the complaint shall be returned for presentation before Court which had jurisdiction over the area where the cheque was dishonoured. Hence, the original proceeding of Summary Criminal Case no. **2408/2014** received by Complainant from Hon'ble Chief Judicial Magistrate of First Class, Indore was presented before the Hon'ble Judicial Magistrate of First Class, Daman dated January 09, 2015. The matter is currently pending.

4. **Shree TirupatiBalajee Agro Trading Company Private Limited v. Lotus Poly Twist Private Limited**

Lotus Poly Twist Private Limited (hereinafter referred to as “**Defendant**”) issued a cheque bearing no. 000004 dated September 29, 2013 of Rs. 4,45,226/- to Shree TirupatiBalajee Agro Trading Company Private Limited (hereinafter referred to as “**Complainant**”) in discharge of the bonafide consideration. However, the same was returned to the Complainant from the bank with remark “**Funds insufficient**”. The Complainant, through its advocate, sent a legal notice in this regard to the Defendant. It was mentioned in the notice that failure to comply with the notice, would involve Complainant filing a criminal complaint. The Defendant failed to comply with the notice, due to which the Complainant filed a Summary Criminal Case bearing no. **11/2015** under Section 138 of the Negotiable Instruments Act, 1881 before the Chief Judicial Magistrate of First Class, Indore. However, it passed an order dated December 13, 2014 stating that the complaint shall be returned for presentation before Court which had jurisdiction over the area where the cheque was dishonoured. Hence, the original proceeding of Summary Criminal Case no. **2407/2014** received by Complainant from Hon'ble Chief Judicial Magistrate of First Class, Indore was presented before the Hon'ble Judicial Magistrate of First Class, Daman dated January 09, 2015. The matter is currently pending.

Civil Proceedings

Shree Tirupati Balajee Agro Trading Company Private Limited

1. **M/s Shree Tirupati Balajee Agro Trading Company Private Limited v. CMA CGM S. A.; CMA CGM Agencies (India) Private Limited (Indore office), CGM Agencies (India) Private Limited (Mumbai Office)**

M/s Shree Tirupati Balajee Agro Trading Company Private Limited (hereinafter referred to as “the Plaintiff”) had contracted with CMA CGM S. A.; CMA CGM Agencies (India) Private Limited (Indore office) and CGM Agencies (India) Private Limited (Mumbai Office) (hereinafter collectively referred to as “the Defendants”) for carriage consignment of PP woven sacks without liner. The Defendants had failed to deliver the said consignment of goods transported under combined transport bill of landing no. IN8369849 dated November 13, 2014. The Plaintiff hence filed a civil suit bearing reference no. 413/2015 before the Hon'ble Court of XIX Civil Judge praying to award a decree of Rs. 38,06,504/-. The matter is currently pending.

Consumer Disputes

1. **M/s Shree Tirupati Balajee Agro Trading Company Private Limited v. CMA CGM Agencies (India) Private Limited, Future General India Insurance Company Limited**

A Complaint was filed by M/s Shree Tirupati Balajee Agro Trading Company Private Limited (hereinafter referred to as “the Complainants”) against CMA CGM Agencies (India) Private Limited (hereinafter referred to as “the Respondent No. 1) and Future General India Insurance Company Limited (hereinafter referred to as

“the Respondent No. 2”) before the Hon’ble M.P State Consumer’s Disputes Redressal Commission, Bhopal (hereinafter referred to as “the Commission”) under Section 12 of the Consumer Protection Act, 1986 as the Respondent No. 1 had failed to deliver consignment of goods transported under combined transport bill of landing no. IN8369849 dated November 13, 2014. The Complainant claimed that loss of consignment of goods was covered as per the terms and conditions of the Marine Insurance Policy and that Respondent No. 2 had been vague in its letter repudiating the genuine Insurance claim and it had been running away from fulfilling its obligations. Hence the Complainant prayed:

- a. To direct Respondent No. 1 and Respondent No. 2 to jointly and severally pay the amount of loss incurred by the Complainant being an amount of Rs. 31,13,550/- plus 10% other expenses , along with 24% per annum till payment of the same.
- b. To direct Respondent No. 1 and Respondent No. 2 to jointly and severally pay compensation of Rs. 5,00,000/- along with 24% per annum till payment against the damages.
- c. To direct Respondent No. 1 and Respondent No. 2 to jointly and severally pay to the Complainant, the costs of instant Complaint.

Taxation Matters

Nil

Recent Development/Proceeding under Finance Act, 2016 in respect of Income Declaration Scheme, 2016 and The Income Declaration Scheme Rules, 2016

Nil

LITIGATIONS INVOLVING OUR SUBSIDIARY COMPANIES

AS ON DATE OF THIS Red Herring PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY SUBSIDIARY

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 198 of this Red Herring 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 78 creditors, to whom a total amount of Rs. 131 lakhs was outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated June 23, 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)
Ginza Machinery Mfg. Co	35.91
Mahesh C. Solanki & Co.	10.80

Manmohan Singh Marketing (I) Pvt. Ltd	15.91
Om Jai Maa Ambe Enterprises	9.65
Pacer Engineering Company	8.11
Pegasus Inland Container Depot Pvt.Ltd	5.36
GCL Pvt Limited	7.23

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.tirupatibalajee.com.

Information provided on the website of our Company is not a part of this Red Herring 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.tirupatibalajee.com, would be doing so at their own risk

GOVERNMENT AND STATUTORY APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government/RBI, various Government agencies and other statutory and/ or regulatory authorities required for carrying on our present business activities and except as mentioned under this heading, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Red Herring 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 manufacturing and supply of High Density Polyethylene (“HDPE”) / Polypropylene (“PP”) woven sacks, Flexible Intermediate Bulk Container (“FIBC”), for domestic as well as export markets, 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 119 of this Red Herring Prospectus.

The Company has its business located at:

Registered Office: A.P.-14 (Apparel Park), SEZ Phase-II, Industrial Area Pithampur-454774, Madhya Pradesh, India

Manufacturing Unit: Plot no AP -14, SEZ, Phase-II, Pithampur Dist Dhar-454775, Madhya Pradesh, India

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. The approvals required to be obtained by our Company include the following:

APPROVALS FOR THE ISSUE

Corporate Approvals:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on June 10, 2017., authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1) (c) of the Companies Act 2013, by a special resolution passed in the Extra-Ordinary General Meeting/Annual General Meeting held on July 07, 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 August 10, 2017 bearing reference no. NSE/LIST/15346.

Agreements with NSDL and CDSL

1. The Company has entered into an agreement dated August 16, 2017 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is, Bigshare Services Pvt. Ltd for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated August 28, 2017 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Services Pvt. Ltd for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) isINE238Y01018 .

INCORPORATION AND OTHER DETAILS

1. The Certificate of Incorporation dated October 21, 2009 issued by the Registrar of Companies, Madhya Pradesh and Chhattisgarh, in the name of “Shree Tirupati Balajee FIBC Private Limited”.

2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public company issued on June 09, 2017 by the Registrar of Companies, Gwalior in the name of “SHREE TIRUPATI BALAJEE FIBCLIMITED”.
3. The Corporate Identification Number (CIN) of the Company is U25202MP2009PLC022526

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)	Director General of Foreign Trade, Office of Joint Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	IEC No.: 1109004699	November 25, 2009	NA
2	License to work a factory (under Factories Act, 1948 and Rule 5 of Madhya Pradesh Factories Rules 1962 made thereunder)	Assistant Development Commissioner (Labour) for Development Commissioner & Chief Inspector for Factories, Office of the Development Commissioner Indore Special Economic Zone, Department of Commerce, Ministry of Commerce and Industry, Government of India	36/D-142/ISEZ/2012	December 06, 2012	December 31, 2017
3	Certificate of Recognition – Two Star Export House	Directorate General of Foreign Trade, Ministry of Commerce & Industry, Government of India	560215000007	Effective from: January 25, 2016 Date of issue: January 27, 2016	January 24, 2021 (valid for a period of 5 years from date of effective)
4	Renewal of Letter of Approval extension (under Rule 19 (6) of SEZ Rules 2006)	Assistant Development Commissioner, Office of Development Commissioner Indore Special Economic Zone, Department of	C-36/ISEZ/Proj./2009-10/970 (Old) C-36/ISEZ/Proj./2009-10/1303	Original: November 13, 2009 November 4, 2016	Valid for next 5 years

		Commerce, Ministry of Commerce and Industry, Government of India			
5	Allotment of registration number of Technical Textile Unit (as per Para 7, III, 4.4(e), (B) of Government Resolution No.6/19/2013 on Revised Restructured Technology Upgradation Fund of Ministry of Textiles)	Office of the Textile Commissioner, Ministry of Textiles	10102012	January 15, 2014	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	AANCS4710P	October 30, 2009	Perpetual
2	Tax Deduction Account Number (TAN)	Income Tax Department through National Stock Depository Limited (NSDL) Government of India	BPLS10989G	Not Traceable	Perpetual
3	Certificate of Registration (under Madhya Pradesh Value Added Tax Act, 2002 read with Rule 12(1) of the Madhya Pradesh Value Added Tax Rules, 2006)	Commercial Tax Officer, Commercial Tax Department, Government of Madhya Pradesh	23329000981	October 21, 2010 Effective from: July 31, 2010	NA
4	Certificate of Registration of Service Tax	Ministry of Finance, Department of Revenue, Central	AANCS4710PSD001	January 31, 2012	NA

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
	(under Chapter V of the Finance Act, 1994 read with the Service Tax Rules, 1994)	Board of Excise and Customs			
5	Certificate of Registration of Central Sales Tax (Under Rule 5(1) of Central Sales Tax (Registration and Turnover) Rules, 1957)	Assistant Commercial Tax Officer, Indore	23329000981	October 21,2010	NA
6	Professional Tax Enrollment Certificate (PTEC) (under Madhya Pradesh Professional Tax Act, 1995)	Commercial Tax Officer, Professional and Entertainment Circle, Indore, Government of Madhya Pradesh	79689006316	May 25, 2017	NA
7	Professional Tax Registration Certificate (PTRC) (under section 8 of Madhya Pradesh Professional Tax Act, 1995)	Commercial Tax Officer, Indore Circle, Government of Madhya Pradesh	78749078027	May 19, 2017	NA
8.	Form GST-REG 25 - Certificate of Provisional Registration	Government of India and Government of Madhya Pradesh	GSTIN : 23AANCS4710P1ZZ	June 26, 2017	The GST registration of the Company is at provisional stage and will be converted to

Sr. No.	Authorisation granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Validity
					permanent on submission of requisite documents before date specified by the Government from time to time.

LABOUR RELATED APPROVALS/REGISTRATIONS

Sr. No.	Description	Authority	Registration No./Reference No./License No.	Date of Issue
1.	Employees Provident Fund Registration (under Employees' Provident Funds and Miscellaneous Provisions Act, 1952)	Assistant Provident Fund Commissioner, Employees Provident Fund Organisation, Indore	28113	July 02, 2012
2	Registration for Employees State Insurance (under Section 2 (12)/ 1(5) of the Employees State Insurance Act, 1948)	Employees State Insurance Corporation, Indore	18000191670000204	July 25, 2012

ENVIRONMENT RELATED LICENSES /APPROVALS/ REGISTRATIONS

Sr No.	Description	Authority	Registration Number	Date of Certificate	Date of Expiry
1	Consent to Establish the Unit for FIBC/Jumbo Bag from Ready Fabrics	Madhya Pradesh Pollution Control Board	83/SEZ/MPPCB/2011-12	November 09, 2011	NA

	(Nylon/PP/HDPE) for production capacity of 4800 MT/Annum				
2	Consent to Operate issued by State Pollution Control Board under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 & under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorisation / Renewal of Authorisation under Rule 5 of the Hazardous Wastes (Management, handling & Transboundary movement) Rules 2008	Madhya Pradesh Pollution Control Board	PCB ID: 25851 Consent No. AW – 46242	October 16, 2016	July 31, 2018

OTHER BUSINESS RELATED APPROVALS

Sr No.	Description	Authority	Registration/ Certificate Number	Date of Certificate	Date of Expiry
1.	Certificate of Registration for manufacturing by cutting, printing, stitching, PE liner insertion of woven PP fabric in FIBC bags BRC Global Standard for Packaging materials issue	Intertek Certification Limited United Kingdom Accreditation Service 014	091B1611001	December 14, 2016	December 26, 2017

	5: July 2015				
2.	Certificate of Membership	European Flexible Intermediate Bulk Container Association (EFIBCA)	NA	For the Year 2017	Till end of the year 2017
3.	Certificate of Quality Management System compliant with ISO 9001:2008	Director, LMS Certifications Private Limited. Accreditation: JAS-ANZ	33000-A01	November 21, 2015	Recertification: November 20, 2018
4.	Certificate of Food Safety Management System compliant with ISO 22000:2005	LMS Certifications Private Limited. Accreditation: JAS-ANZ	70487-A01	November 21, 2015	Recertification: November 20, 2018 and subject to satisfactory surveillance audit

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. Change of name of the above mentioned approvals from “SHREE TIRUPATI BALAJEE FIBC PRIVATE LIMITED” to “SHREE TIRUPATI BALAJEE FIBC LIMITED”

MATERIAL LICENSES / APPROVALS FOR WHICH THE COMPANY IS YET TO APPLY

1. Udyog Aadhar Memorandum/ Entrepreneurs Memorandum for setting micro, small and medium enterprises unit
2. Trademark/Logo in the name of the Company.

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 June 10, 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 July 07, 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 (2) 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. Our Company also complies with the eligibility conditions laid by the SME 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 BRLMs will underwrite at least 15% of the total issue size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 56 of this Red Herring Prospectus.
2. In, accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Book Running Lead Manager submits the copy of Red Herring Prospectus/ Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus with Stock Exchange and the Registrar of Companies.
4. In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the BRLMs will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue. For further details of the market making arrangement see chapter titled “*General Information*” beginning on page 56 of this Red Herring 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.tirupatibalajee.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 BOOK RUNNING LEAD MANAGERS, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED AND SIDBI 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 THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS, PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED AND SIDBI, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING 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 RED HERRING PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE

“WE, THE UNDER NOTED BOOK RUNNING LEAD MANAGERS 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 RED HERRING 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 RED HERRING 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 RED HERRING 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 RED HERRING 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**
- 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 RED HERRING PROSPECTUS WITH THE BOARD TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING 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 RED HERRING PROSPECTUS.**
- 7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. – NOT APPLICABLE**
- 8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN**

CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.

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 RED HERRING 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 RED HERRING 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 RED HERRING 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 DRAFT RED HERRING 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 RED HERRING 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 RED HERRING 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 RED HERRING 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. –**
- (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 RED HERRING PROSPECTUS.**
- (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 -**

The filing of this Red Herring 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 Book Running Lead Manager any irregularities or lapses in the Red Herring 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, Madhya Pradesh, Gwalior, in terms of Section 26, 30, 32 and 33 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGERS

Our Company, our Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by

or at instance of our Company and that anyone placing reliance on any other source of information, including our website www.tirupatibalajee.com would be doing so at his or her own risk.

Caution

The Book Running Lead Managers accepts no responsibility, save to the limited extent as provided in the Agreement for Issue Management entered into among the Book Running Lead Managers and our Company dated July 24, 2017, the Underwriting Agreement dated July 27, 2017, 2017 entered into among the Underwriter and our Company and the Market Making Agreement dated July 27, 2017 entered into among the Market Maker, Book Running Lead Managers and our Company.

Our Company and the Book Running Lead Managers 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 Book Running Lead Managers 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 and SIDBI is not an 'associate' of the Company and is eligible to Book Running 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 Book Running 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 BOOK RUNNING LEAD MANAGERS

For details regarding the price information and track record of the past issue handled by Pantomath Capital Advisors Private Limited and SIDBI, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer "Annexure A" to this Red Herring Prospectus and the website of the Book Running Lead Managers at www.pantomathgroup.com and www.sidbi.in

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 Red Herring 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 Red Herring 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 Red Herring 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 Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring 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 Red Herring 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 Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/15346 dated August 10, 2017 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 the 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 Red Herring 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 both Red Herring Prospectus and 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 both, the Red Herring Prospectus and Prospectus, along with the documents required to be filed under Section 26 and Section 32 of the Companies Act, 2013 will be delivered to the RoC situated at 3rd Floor, 'A' Block, Sanjay Complex Jayendra Ganj, Gwalior.

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 Red Herring Prospectus *vide* its letter dated August 10, 2017..

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) Book Running 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 Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus/ 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 the Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Red Herring Prospectus & 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 period ended on financial year ended on March 31, 2017, 2016, 2015, 2014, & 2013 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 83 of this Red Herring Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Managers

The total fees payable to the Book Running Lead Managers will be as per the Mandate Letter dated February 21, 2017 and July 24, 2017 issued by our Company to the Book Running 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 July 21, 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 Book Running 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 RIGHT 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 68 of this Red Herring 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 Red Herring 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 June 23, 2017. For further details, please refer to the chapter titled “*Our Management*” beginning on page 134 of this Red Herring Prospectus.

Our Company has appointed Vipul Goyal as Compliance Officer and she may be contacted at the following address:

Vipul Goyal

Plot No. A.P.-14 (Apparel Park), SEZ Phase-II,

Industrial Area, Pithampur

Madhya Pradesh – 454774, India

Tel: 0731-4217400

Fax: NA

Email: cs@tirupatibalajee.com

Website: www.tirupatibalajee.com

Corporate Identification Number: U25202MP2009PLC022526

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 68 of this Red Herring 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 Red Herring 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 Red Herring Prospectus.

Except as stated elsewhere in this Red Herring 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 pursuant to this Issue shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum and Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus, , the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/ the Allotment Advice 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, rules, 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 FIPB, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the FIPB, the Stock Exchanges, the RoC and any other authorities while granting their approval for the Issue. SEBI has notified the SEBI Listing Regulations on September 2, 2015, which among other things governs the obligations applicable to a listed company which were earlier prescribed under the Equity Listing Agreement. The Listing Regulations have become effective from December 1, 2015.

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 website of the concerned stock exchange 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 and transferred 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 upon 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.

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. We 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 161 of this Red herring Prospectus.

FACE VALUE AND ISSUE PRICE PER SHARE

The face value of the Equity Shares is Rs. 10 each and the Issue Price at the lower end of Price Band is Rs. [●] per Equity Share and at the higher end of the Price Band is Rs.[●]per Equity Share.

The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the BRLMs and advertised in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard and the Regional newspaper Indore Samachar, each with wide circulation, at least five Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be prefilled in the Bid cum Application Forms available on the websites of the Stock Exchanges.

At any given point of time there shall be only one denomination of 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 issue 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 Act, 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 305 of this Red herring Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Issue:

- Agreement dated August 28, 2017 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated August 16, 2017 amongst CDSL, our Company and the Registrar to the Issue.

Since trading of the Equity Shares is in dematerialised form, the tradable lot is [●] Equity Share. Allotment in this Issue will be only in electronic form in multiples of one Equity Share 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 Offer 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 issued 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 issued 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 issues 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 issued 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 BIDDERS

In accordance with Section 72 of the Companies Act, 2013 the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer 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.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLMs, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange.

BID/ ISSUE OPENING DATE

Particulars	Indicative dates
Bid / Issue Opening Date	September 21, 2017

Bid / Issue Closing Date	September 26, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	September 29, 2017
Initiation of Refunds	October 03, 2017
Credit of Equity Shares to demat accounts of Allottees	October 03, 2017
Commencement of trading of the Equity Shares on the Stock Exchange	October 05, 2017

The above timetable is indicative and does not constitute any obligation on our Company, and the BRLMs. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bids and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Bid/Issue Period. On the Bid/Issue Closing Date, the Bids and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchanges. It is clarified that Bids not uploaded on the electronic system would be rejected. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Bid/Issue Closing Date. All times mentioned in this Red Herring Prospectus are Indian Standard Times. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise. Any time mentioned in this Red Herring Prospectus is Indian Standard Time.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly.

In case of revision of the Price Band, the Bid/Issue Period will be extended for at least three additional working days after revision of Price Band subject to the Bid/ Issue Period not exceeding 10 working days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the changes on the websites of the Book Running Lead Manager and at the terminals of the Syndicate Member.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the Bid cum Application Form, for a particular Bidder, the Registrar to the Issue shall ask for rectified data

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level and 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 Red Herring 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 Issue 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.

In accordance with Regulation 106 P (1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Red Herring Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty)

Further, 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 issued 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 SME Exchange 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.*

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the NSE EMERGE (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 on NSE EMERGE. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 56 of this Red herring 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 NSE EMERGE.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS ISSUE

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign

venture capital investors registered with SEBI to invest in shares of Indian Companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALISED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

APPLICATION BY ELIGIBLE NRIs, FPI'S REGISTERED WITH SEBI, VCF'S, AIF'S REGISTERED WITH SEBI AND QFI'S

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs 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 pre-Issue Equity Shares and Promoter's minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page 68 of this Red herring 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 305 of this Red herring 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 Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Managers 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 Red herring 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) (2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, our post issue face value capital is more than ten crore rupees and upto twenty five crores. The Company 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 NSE EMERGE). 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 no. 244 and 250 of this Red Herring Prospectus.

Following is the issue structure:

Public Issue of upto 27,00,000 Equity Shares of face value of Rs. 10/- each fully paid (the 'Equity Shares') for cash at a price of Rs. [●] (including a premium of Rs. [●]) aggregating to Rs. [●]. The Issue comprises a Net Issue to the public of up to 25,56,000 Equity Shares (the "Net Issue"). The Issue and Net Issue will constitute 26.65 % and 25.23 % of the post-Issue paid-up Equity Share capital of our Company.

The issue comprises a reservation of upto 1,44,000 Equity Shares of Rs. 10 each 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	Upto 25,56,000 Equity Shares	Upto 1,44,000 Equity Shares
Percentage of Issue Size available for allocation	25.23 % of Issue Size	5.33 % 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 section titled " <i>Issue Procedure</i> " beginning on page 250 of the Red Herring Prospectus	Firm allotment
Mode of Bid cum Application	All Applicants/Bidders shall make the application (Online or Physical through ASBA Process only)	Through ASBA Process only
Minimum Bid Size	<i>For QIB and NII</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application size exceeds Rs 2,00,000 <i>For Retail Individuals</i> [●] Equity shares	[●] Equity Shares of Face Value of Rs. 10.00 each
Maximum Bid Size	<i>For Other than Retail Individual Investors:</i> For all other investors the maximum application size is the Net Issue to public subject to limits as the investor has to adhere under the relevant laws and regulations as applicable. <i>For Retail Individuals:</i> [●] Equity Shares	Equity Shares of Face Value of Rs 10 each
Mode of Allotment	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised

Particulars	Net issue to Public*	Market Maker Reservation Portion
		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 entire Bid Amount will be payable at the time of submission of the Bid Form	

*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.*

In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLMs, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Red Herring Prospectus with Stock Exchange. In terms of the SEBI Regulations, Non retail applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

BID/ ISSUE OPENING DATE

Particulars	Indicative Date
Bid / Issue Opening Date	September 21, 2017
Bid / Issue Closing Date	September 26, 2017
Finalisation of Basis of Allotment with the Designated Stock Exchange	September 29, 2017
Initiation of Refunds	October 03, 2017
Credit of Equity Shares to demat accounts of Allottees	October 03, 2017

Commencement of trading of the Equity Shares on the Stock Exchange	October 05, 2017
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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., all trading days of stock exchanges excluding Sundays and bank holidays.

ISSUE PROCEDURE

All Bidders should review the General Information Document for Investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document"), and including SEBI circular bearing number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI circular bearing number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 included below under "Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document has been updated to reflect the enactments and regulations, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus.

Please note that all the Bidders can participate in the Issue only through the ASBA process. All Bidders shall ensure that the ASBA Account has sufficient credit balance such that the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid. Please note that all Bidders are required to make payment of the full Bid Amount along with the Bid cum Application Form.

Bidders are required to submit Bids to the Selected Branches / Offices of the RTAs, DPs, Designated Bank Branches of SCSBs or to the Syndicate Members. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Bid cum Application Form, please refer the above mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by National Stock Exchange of India Ltd. to act as intermediaries for submitting Bid cum Application Forms are provided on <http://www.nseindia.com>. For details on their designated branches for submitting Bid cum Application Forms, please see the above mentioned NSE website.

Pursuant to the SEBI (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, the ASBA process become mandatory for all investors w.e.f. January 1, 2016 and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Bid cum Application Forms.

BOOK BUILDING PROCEDURE

The Issue is being made under Regulation 106(M)(2) of Chapter XB of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 via book building process wherein atleast 50% of the Net Issue to Public is being issued to the Retail Individual Bidders and the balance shall be issued to QIBs and Non-Institutional Bidders. Further 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. However, if the aggregate demand from the Retail Individual Bidders is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject to valid bids being received from them at or above the Issue Price.

Subject to the valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Bidders shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Bidders will only be in the dematerialised form. The Bid cum Application Forms which do not have the details of the Bidder's depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the bid is liable to be rejected. Bidders will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLMs, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Offer Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

**excluding electronic Bid cum Application Form*

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms to respective SCSBs where the Bidder has a bank account and shall not submit it to any non-SCSB Bank.

WHO CAN BID?

In addition to the category of Bidders 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.

Maximum and Minimum Application Size

a) For Retail Individual Bidders:

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs 2,00,000. In case of revision of Bid, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs. 2,00,000.

b) For Other Bidders (Non-Institutional Bidders and QIBs):

The Bid cum Application must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs.2,00,000 and in multiples of [●] Equity Shares thereafter. A Bid cannot be submitted for more than the Issue Size. However, the maximum Bid by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Bidder cannot withdraw or lower the size of their Bid at any stage and are required to pay the entire Bid Amount upon submission of the Bid.** The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Bid, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

INFORMATION FOR THE BIDDERS

- a. Our Company shall file the Red Herring Prospectus with the RoC at least three working days before the Bid / Issue Opening Date.
- b. Our Company shall, after registering the Red Herring Prospectus with the RoC, make a pre-Issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-Issue advertisement, our Company and the Book Running Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement, subject to the provisions of the Companies Act, shall be in the format prescribed in Part A of Schedule XIII of the ICDR Regulations.
- c. The Price Band as decided by our Company in consultation with the Book Running Lead Manager is Rs. [●] per Equity Share. The Floor Price of Equity Shares is Rs. [●] per Equity Share and the Cap Price is Rs. [●] per Equity Share and the minimum bid lot is of [●] Equity Shares. Our Company shall also announce the Price Band at least five Working Days before the Issue Opening Date in English and Hindi national newspapers and one regional newspaper with wide circulation.
- d. This announcement shall contain relevant financial ratios computed for both upper and lower end of the Price Band. Further, this announcement shall be disclosed on the websites of the Stock Exchanges where the Equity Shares are proposed to be listed and shall also be pre-filled in the Bid cum Application Forms available on the websites of the stock exchanges.
- e. The Issue Period shall be for a minimum of three Working Days. In case the Price Band is revised, the Issue Period shall be extended, by an additional three Working Days, subject to the total Issue Period not exceeding ten Working Days. The revised Price Band and Issue Period will be widely disseminated by notification to the SCSBs and Stock Exchanges, and by publishing in English and Hindi national newspapers and one regional newspaper with wide circulation and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the members of the Syndicate.

The Bidders should note that in case the PAN, the DP ID and Client ID mentioned in the Bid cum Application Form and entered into the electronic bidding system of the Stock Exchanges by the Syndicate Member does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Bid cum Application Form is liable to be rejected.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act, 2013 allotment of Equity Shares shall be in dematerialised form only.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single Bid cum 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

AVAILABILITY OF RED HERRING PROSPECTUS AND BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLMs, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of

SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

APPLICATIONS BY ELIGIBLE NRI'S/RFPI'S ON REPATRIATION BASIS

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLMs, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

PARTICIPATION BY ASSOCIATED/AFFILIATES OF BOOK RUNNING LEAD MANAGER AND SYNDICATE MEMBERS

The BRLMs 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 BRLMs and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATIONS BY ELIGIBLE NRI'S

NRIs may obtain copies of Bid cum Application Form from the offices of the BRLMs and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject

to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

BIDS BY SEBI REGISTERED VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public issuing.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public issuing of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS 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 Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum 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 Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids 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.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids 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 Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10.00% of the investee company's subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% 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 fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids 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 Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserve the right to reject any Bid by a banking company without assigning any reason.

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 Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking

Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS 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 Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a 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 Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a 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 a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
- d) With respect to Bids 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 Bid cum Application Form
- e) Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company and the BRLMs may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Managers and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLMs or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.

2. The Registrar will then dispatch a CAN to their Bidders 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 Bidder

TERMS OF PAYMENT

Terms of Payment

The entire Issue price of Rs. [●] per share is payable on Bid cum application form. 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 Bidders 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 Bidders.

Payment mechanism for Bidders

The Bidders shall specify the bank account number in the Bid cum Application Form and the SCSBs shall block an amount equivalent to the Bid cum Application Amount in the bank account specified in the Bid cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the bid cum application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Bidders shall neither withdraw nor lower the size of their bid cum applications at any stage. In the event of withdrawal or rejection of the Bid cum 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 bid cum 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.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) Our Company has entered into an Underwriting agreement dated July 27, 2017.
- b) A copy of the Red Herring Prospectus has been filed with ROC in terms of Section 32 of the Companies Act and 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 Red Herring 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. In the pre-Issue advertisement, we shall state the Bid Opening Date and the Bid Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
8. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
9. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
11. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
13. Ensure that the Demographic Details are updated, true and correct in all respects;
14. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
15. Ensure that the category and the investor status is indicated;
16. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
17. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

18. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
19. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
20. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;
21. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
22. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

16. Do not submit more than five Bid cum Application Forms per ASBA Account;

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLMs, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLMs, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

COMMUNICATIONS

All future communications in connection with Bids made in this Issue should be addressed to the Registrar quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the Application Collecting Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Bidders 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 allotment, credit of allotted shares in the respective beneficiary accounts, etc.

IMPERSONATION

Attention of the Bidders 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 EMERGE Platform of National Stock Exchange of India Limited where the Equity Shares are proposed to be listed within six working days 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 and Share Transfer Agent to the Issue by our Company;
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 issued 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.
7. If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. If our Company withdraw the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;
9. Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period

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 Book Running Lead Managers 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 is in the process of signing the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. Agreement dated August 28, 2017 among NSDL, the Company and the Registrar to the Issue;

b. Agreement dated August 16, 2017 among CDSL, the Company and the Registrar to the Issue;
The Company's shares bear ISIN no [INE238Y01018](#) .

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 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 should rely on their own examination of the Issue and the Issuer, and should carefully read the Red Herring 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 the Book-Building Process as well as to the Fixed Price Issue. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Bidders in IPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“SEBI ICDR Regulations, 2009”).

Bidders should note that investment in equity and equity related securities involves risk and Bidder 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 Red Herring Prospectus (“RHP”)/Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Bidders should carefully read the entire RHP/Prospectus and the Bid cum Application Form/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 RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders 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. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the Red herring Prospectus/ Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer. For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/ Regulation 27 of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post- issue face value capital does not exceed ten 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 up to twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation

2.3 OTHER ELIGIBILITY REQUIREMENTS

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 and the Companies Act, 2013 (the “Companies Act”), The Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry-specific regulations, if any, and other applicable laws for the time being in force. Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, issue has to be 100% underwritten and the BRLM has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issue any observations on the Offer Document. The Book Running Lead Manager shall submit the copy of Red Herring Prospectus and Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus and Prospectus with the Registrar of Companies.
- (d) In accordance with Regulation 106(V) of the SEBI ICDR Regulations, the BRLM 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 should have track record of at least 3 years
- (f) The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive
- (g) The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.
- (h) The issuer shall mandatorily facilitate trading in demat securities.
- (i) The issuer should not been referred to Board for Industrial and Financial Reconstruction.
- (j) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company
- (k) 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
- (l) The Company should have a website. 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 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 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. 1000 Lakhs. Company also complies with the eligibility conditions laid by the EMERGE Platform of NSE for listing of our Equity Shares.

2.4 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 issues”**) or undertake a Fixed Price Issue (**“Fixed Price Issues”**). An issuer may mention Price or Price Band in the Red Herring Prospectus (in case of a fixed price Issue) and Floor price or price band in the red herring prospectus (in case of a book built issue) and determine the price at a later date before registering the prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/ Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Bidders should refer to the RHP/ Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Offer Period. Details of Bid/Offer Period are also available on the website of the Stock Exchange(s).

In case of a Book Built Issue, the Issuer may close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Offer Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM(s), and the advertisement in the newspaper(s) issued in this regard

2.6 MIGRATION TO MAIN BOARD

SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following:

- (a) If the Paid up Capital of the Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), the Company shall apply to SE for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

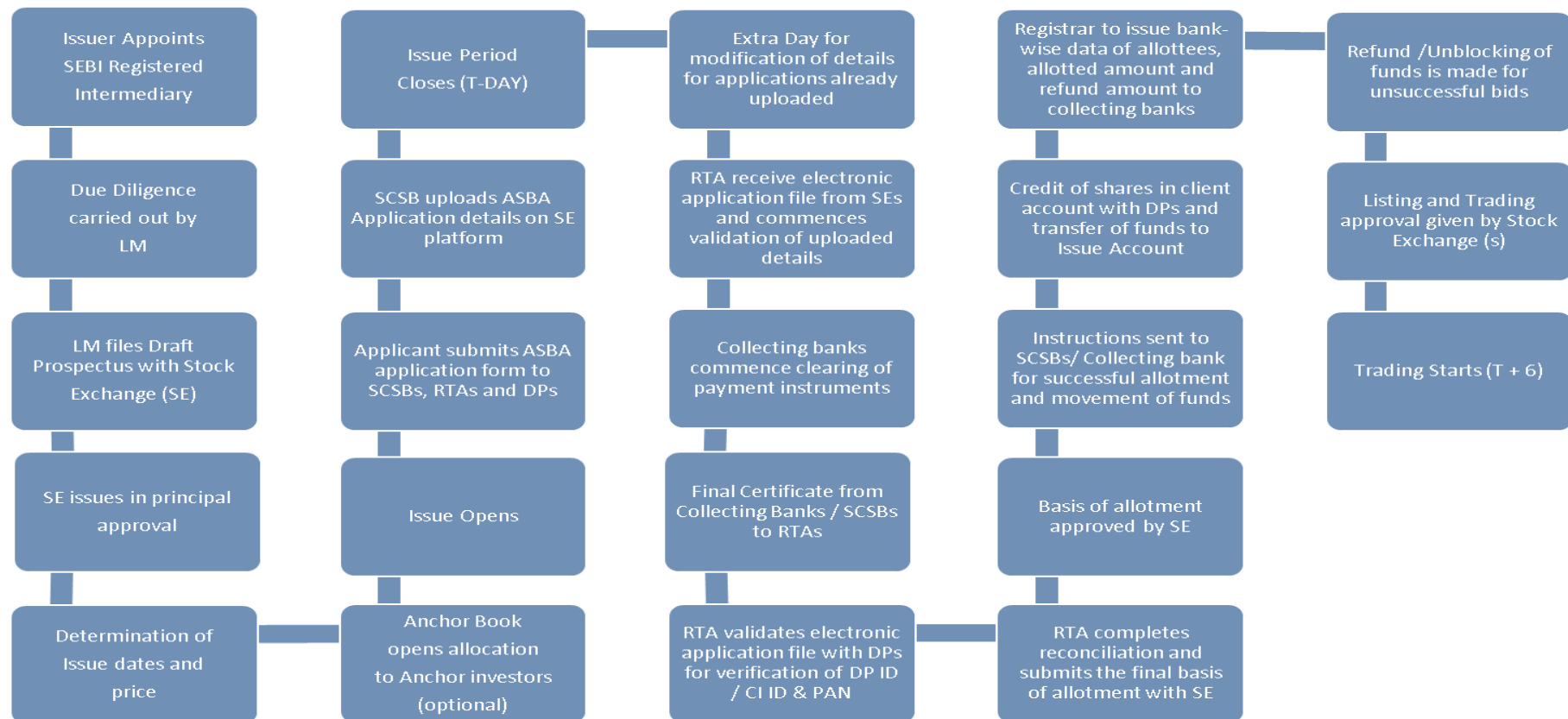
OR

- (b) If the Paid up Capital of the company is more than 10 crores but below Rs. 25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal

amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

2.7 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows



SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders, 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. Bidders are requested to refer to the RHP for more details.

Subject to the above, an illustrative list of Bidders 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 Bidders should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Bids 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

Book Built Issue: Bidders should only use the specified Bid cum Application Form (or in case of Anchor Investors, the Anchor Investor Application Form) either bearing the stamp of a member of the Syndicate or any other Designated Intermediary, as available or downloaded from the websites of the Stock Exchanges. Bid cum Application Forms are available with the book running lead manager, the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Offer Opening Date. For further details, regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form bearing the stamp of an SCSB as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Designated Branches of the SCSBs and at the Registered and Corporate Office of the Issuer. For further details, regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form (Excluding downloaded forms from SE website)
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue
Anchor Investors (where applicable) & Bidders 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. Bidders will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM/ ASBA FORM

Bidders may note that forms not filled completely or correctly as per instructions provided in this GID, the DRHP and the Bid cum Application Form/ Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non- resident Bidders are reproduced below:

R Bid cum Application Form

COMMON BID CUM APPLICATION FORM	SHREE TIRUPATI BALAJEE FIBC LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Plot No. A.P.-14 (Apparel Park), SEZ Phase-II, Industrial Area, Pithampur, Madhya Pradesh - 454774, India. Tel. No.: 0731-4217400; Fax No.: NA; E-mail: cs@tirupatibalajee.com; Website: www.tirupatibalajee.com Contact Person: Vipul Goyal, Company Secretary and Compliance Officer	FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS																																																																																
 To, The Board of Directors SHREE TIRUPATI BALAJEE FIBC LIMITED	BOOK BUILT ISSUE ISIN - [●]	Bid Cum Application Form No.																																																																																
SYNDICATE MEMBER'S STAMP & CODE	BROKER'S / SCSB / CDP / RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER Mr./Ms./M/s. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____																																																																																
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK / SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER																																																																																
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.																																																																																	
3. BIDDER'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL		6. INVESTOR STATUS <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternate Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH <small>*HUF Should apply only through Karta (Application by HUF would be treated on par with individual)</small>																																																																																
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.																																																																																		
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Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [●] equity shares)								Price per Equity Share (₹) / "Cut-off"								*Cut-Off* (Please ✓ / tick)																																																																	
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I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.																																																																																		
8A. SIGNATURE OF SOLE / FIRST BIDDER Date: _____, 2017	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSB to do all acts as are necessary to make the Application in the Offer 1) _____ 2) _____ 3) _____	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)																																																																																
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Telephone / Mobile _____ Email _____	_____																																																																																	
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SHREE TIRUPATI BALAJEE FIBC LIMITED [1]

www.scriptrs.com

NR Bid cum Application Form

<p style="text-align: center;">COMMON BID CUM APPLICATION FORM</p>	<p style="text-align: center;">SHREE TIRUPATI BALAJEE FIBC LIMITED - INITIAL PUBLIC ISSUE - NR</p> <p style="text-align: center; font-size: small;">Registered Office: Plot No. A.P.-14 (Apparel Park), SFZ Phase-II, Industrial Area, Pithampur, Madhya Pradesh - 454774, India. Tel. No.: 0731-4217400; Fax No.: NA; E-mail: cs@tirupatibalajee.com; Website: www.tirupatibalajee.com Contact Person: Vipul Goyal, Company Secretary and Compliance Officer</p>	<p style="text-align: center; font-size: small;">FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS</p>																																																																						
<p style="text-align: center;">To, The Board of Directors SHREE TIRUPATI BALAJEE FIBC LIMITED</p>	<p style="text-align: center;">BOOK BUILT ISSUE ISIN - [●]</p>	<p style="text-align: center;">Bid Cum Application Form No. _____</p>																																																																						
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SHREE TIRUPATI BALAJEE FIBC LIMITED 1

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST BIDDER

- (a) Bidders should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- (b) **Mandatory Fields:** Bidders should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Bidders should note that the contact details mentioned in the Bid cum Application Form/ 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 Bid cum 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.
- (c) **Joint Bids:** In the case of Joint Bids, the Bids should be made in the name of the Bidder 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 Bidder would be required in the Bid cum Application Form/ Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form/ Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (d) **Impersonation:** Attention of the Bidders 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.

- (e) **Nomination Facility to Bidder:** 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 Bidders should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST BIDDER

- a) PAN (of the sole/first Bidder) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person in whose sole or first 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 Bids on behalf of the Central or State Government, Bids by officials appointed by the courts and Bids by Bidders residing in Sikkim ("PAN Exempted Bidders"). Consequently, all Bidders, other than the PAN Exempted

Bidders, are required to disclose their PAN in the Bid cum Application Form, irrespective of the Bid Amount. Bids by the Bidders 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 Bidders 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) Bid cum Application Forms which provide the GIR Number instead of PAN may be rejected.
- e) Bids by Bidders 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: BIDDERS DEPOSITORY ACCOUNT DETAILS

- a) Bidder should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form is liable to be rejected.**
- b) Bidder should ensure that the beneficiary account provided in the Bid cum Application Form is active.
- c) Bidder should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the 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 the issue.
- d) Bidders 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 Bidders’ sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

- a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/Issue Opening Date in case of an FPO.
- b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs undertaken through the Book Building Process. Cut-Off Price: Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.
- c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

- d) **Minimum Bid Value and Bid Lot:** The Issuer in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum Bid value is within the range of above Rs.1,00,000. The minimum Bid Lot is accordingly determined by an Issuer on basis of such minimum Bid value.
- e) **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. For details of the Bid Lot, Bidders may refer to the DRHP or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 Maximum and Minimum Bid Size

- a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed Rs. 200,000.
- b) In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category (with it not being eligible for Discount), then such Bid may be rejected if it is at the Cut-off Price.
- c) For NRIs, a Bid Amount of up to Rs. 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding Rs. 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.
- d) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds Rs. 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to Bid at Cut off Price.
- e) RII may revise or withdraw their bids until Bid/Offer Closing Date. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after Bidding and are required to pay the Bid Amount upon submission of the Bid.
- f) In case the Bid Amount reduces to Rs. 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- g) For Anchor Investors, if applicable, the Bid Amount shall be least Rs 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Category under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/Offer Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Offer Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.
- h) A Bid cannot be submitted for more than the issue size.

- i) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.
- j) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the issue Price, the number of Equity Shares Bid for by a Bidder at or above the issue Price may be considered for Allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process.

4.1.4.2 Multiple Bids

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

- i. All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.
- ii. For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

- i. Bids by Reserved Categories Bidding in their respective Reservation Portion as well as bids made by them in the Issue portion in public category.
- ii. Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.
- iii. Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.
- iv. Bids by Anchor Investors under the Anchor Investor Portion and the QIB Portion.

4.1.5 FIELD NUMBER 5: CATEGORY OF BIDDERS

- (a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- (b) An Issuer can make reservation for certain categories of Bidders as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders may refer to the RHP.
- (c) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder may refer to the DRHP.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Bidder 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 Bidder, such as NRIs, FPIs and FVCIs may not be allowed to Bid/apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.
- (c) Bidders 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 Bid cum Application Form and Non-Resident Bid cum Application Form.
- (d) Bidders should ensure that their investor status is updated in the Depository records.

4.1.5 FIELD 7: PAYMENT DETAILS

- (a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the ASBA Account based on the authorisation provided in the Bid cum Application Form. If discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked for the Bid Amount net of Discount. Only in cases where the RHP indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount issued, if any.
- (b) Bid Amount cannot be paid in cash, through money order or through postal order or through stock invest.
- (c) Bidders who Bid at Cut-off Price shall DEPOSIT the Bid Amount based on the Cap Price.
- (d) All Bidders can participate in the Issue only through the ASBA mechanism.
- (e) Please note that, providing bank account details in the space provided in the Bid cum Application Form is mandatory and Applications that do not contain such details are liable to be rejected.

4.1.5.1 Payment instructions for Bidders

- a) Bidders may submit the Bid cum Application Form either
 - i. in electronic mode through the internet banking facility issued by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or
 - ii. in physical mode to any Designated Intermediary.
- b) Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.
- c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder.
- d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

- e) From one ASBA Account, a maximum of five Bid cum Application Forms can be submitted.
- f) Bidders should submit the Bid cum Application Form only at the Bidding Centre i.e to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations
- g) Bidders bidding through a Designated Intermediary, other than a SCSB, should note that Bid cum Application Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit Bid cum Application Forms.
- h) Bidders bidding directly through the SCSBs should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.
- j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.
- k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids and such bids are liable to be rejected.
- l) Upon submission of a completed Bid cum Application Form each Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs
- m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.
- n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

Unblocking of ASBA Account

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful Bids 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 Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected Bids, 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 Bidder 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 Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/Issue Closing Date.
- (d) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bidders, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 6 Working Days of the Bid/Issue Closing Date.

4.1.5.2 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts issued in the Issue, Bidders may refer to the RHP/Prospectus.
- (c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such Bids for allocation under Non-Institutional Category. These Bids are neither eligible for Discount nor fall under RII category.

4.1.5.3 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.6 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Bidder is required to sign the Bid cum Application Form. Bidders 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 Bidder, then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the Bids, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum 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 Bid/ amount mentioned in the Bid cum Application Form.
- (d) Bidders must note that Bid cum Application Form without signature of Bidder and /or ASBA Account holder is liable to be rejected.

4.1.7 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- (a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by Bid Collecting Intermediary or SCSB, as applicable, for submission of the Bid cum Application Form.
- (b) All communications in connection with Bid 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, the Bidders should contact the Registrar to the Issue.

- ii. In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders should contact the relevant Designated Branch of the SCSB.
 - iii. Bidders may contact the Company Secretary and Compliance Officer or BRLM(s) in case of any other complaints in relation to the Issue.
 - iv. In case of queries relating to uploading of Bids by a Syndicate Member, the Bidders should contact the relevant Syndicate Member.
 - v. In case of queries relating to uploading of Bids by a Registered Broker, the Bidders should contact the relevant Registered Broker
 - vi. In case of Bids submitted to the RTA, the Bidders should contact the relevant RTA.
 - vii. In case of Bids submitted to the DP, the Bidders should contact the relevant DP.
- (c) The following details (as applicable) should be quoted while making any queries -
- i. Full name of the sole or First Bidder, Bid cum Application Form number, Bidder' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Bid.
 - ii. name and address of the Designated Intermediary, where the Bid was submitted; or
- For further details, Bidder may refer to the Red Herring Prospectus and the Bid cum Application Form.


4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Bid/Issue Period, any Bidder (other than QIBs and NIIs, who can only revise their Bid 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 Bid till closure of the Bid/Issue period.
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Bidder can make this revision any number of times during the Bid/Issue Period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the SCSB through which such Bidder had placed the original Bid.

A sample Revision form is reproduced below:

Revision Form – R

COMMON BID REVISION FORM	SHREE TIRUPATI BALAJEE FIBC LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R Registered Office: Plot No. A.P. 14 (Apparel Park), SEZ Phase-II, Industrial Area, Pithampur, Madhya Pradesh - 454774, India. Tel. No.: 0731-4217400; Fax No.: NA; E-mail: cs@tirupatibalajee.com; Website: www.tirupatibalajee.com Contact Person: Vipul Goyal, Company Secretary and Compliance Officer	FOR RESIDENT INDIANS INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

 To, The Board of Directors SHREE TIRUPATI BALAJEE FIBC LIMITED	BOOK BUILT ISSUE ISIN - [●]	Bid Cum Application Form No. <input type="text"/>

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S / SCSB / DP / RTA STAMP & CODE
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	ESCROW BANK / SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER	
Mr./Ms./M/s.	<input type="text"/>
Address	<input type="text"/>
Email	<input type="text"/>
Tel. No (with STD code) / Mobile	<input type="text"/>
2. PAN OF SOLE / FIRST BIDDER	
<input type="text"/>	
3. BIDDERS DEPOSITORY ACCOUNT DETAILS ■ NSDL ■ CDSL	
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.	

PLEASE CHANGE MY BID									
4. FROM (AS PER LAST BID OR REVISION)									
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [●] equity shares)				Price per Equity Share (₹) / "Cut-off" (In Figures)				
					Bid Price	Retail Discount, if any		Net Price	"Cut-off"
	8	7	6	5	4	3	2	1	
Option 1									<input type="checkbox"/>
(OR) Option 2									<input type="checkbox"/>
(OR) Option 3									<input type="checkbox"/>
5. TO (REVISED BID) (Only Retail individual Bidders can BID at "Cut-Off")									
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [●] equity shares)				Price per Equity Share (₹) / "Cut-off" (In Figures)				
					Bid Price	Retail Discount, if any		Net Price	"Cut-off"
	8	7	6	5	4	3	2	1	
Option 1									<input type="checkbox"/>
(OR) Option 2									<input type="checkbox"/>
(OR) Option 3									<input type="checkbox"/>
6. PAYMENT DETAILS									
PAYMENT OPTION : Full Payment <input type="checkbox"/>									
Additional Amount Paid (₹ in Figures) <input type="text"/> (₹ in words) <input type="text"/>									
ASBANK A/c No. <input type="text"/>									
Bank Name & Branch <input type="text"/>									
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.									
7 A. SIGNATURE OF SOLE / FIRST BIDDER			7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)			SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)			
Date:, 2017			1) _____ 2) _____ 3) _____						

SHREE TIRUPATI BALAJEE FIBC LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R		Acknowledgement Slip for Syndicate Member Broker/SCSB/CDP/RTA	Bid Cum Application Form No. <input type="text"/>
PAN of Sole / First Bidder <input type="text"/>			
Additional Amount Blocked (₹ in figures) <input type="text"/>		ASBA A/c. No. <input type="text"/>	Stamp & Signature of SCSB Branch
Bank & Branch <input type="text"/>			
Received from Mr./Ms. <input type="text"/>			
Telephone / Mobile <input type="text"/>	Email <input type="text"/>		

SHREE TIRUPATI BALAJEE FIBC LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3	Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA	Name of Sole / First Bidder
	No. of Equity Shares				
	Bid Price				
	Additional Amount Blocked (₹)				
ASBA Bank A/c No.: <input type="text"/>					Acknowledgment Slip for Bidder
Bank & Branch: <input type="text"/>					
Bid Cum Application Form No. <input type="text"/>					

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Revision Form – NR

COMMON BID REVISION FORM 	SHREE TIRUPATI BALAJEE FIBC LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR Registered Office: Plot No. A.P-14 (Apparel Park), SEZ Phase-II, Industrial Area, Pithampur, Madhya Pradesh - 484774, India. Tel. No.: 0731-4217400; Fax No.: NA; E-mail: cs@tirupatibalajee.com; Website: www.tirupatibalajee.com Contact Person: Vipul Goyal, Company Secretary and Compliance Officer	FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, FIIs, FPIs OR FVCIs, ETC APPLYING ON A REPATRIATION BASIS
	To, The Board of Directors SHREE TIRUPATI BALAJEE FIBC LIMITED	

SYNDICATE MEMBER'S STAMP & CODE 	BROKER'S / SCSB / DP / RTA STAMP & CODE 	BOOK BUILT ISSUE ISIN - [●]	Bid Cum Application Form No.
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE 	ESCROW BANK / SCSB BRANCH STAMP & CODE 	1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER Mr./Ms./M/s. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____	
BANK BRANCH SERIAL NO. 	SCSB SERIAL NO. 	2. PAN OF SOLE / FIRST BIDDER _____	
3. BIDDERS DEPOSITORY ACCOUNT DETAILS ■ NSDL ■ CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.		PLEASE CHANGE MY BID	

4. FROM (AS PER LAST BID OR REVISION)													
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [●] equity shares)								Price per Equity Share (₹) / "Cut-off" (In Figures)				"Cut-off" (Please ✓ tick)
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount, if any	Net Price		
Option 1													<input type="checkbox"/>
(OR) Option 2													<input type="checkbox"/>
(OR) Option 3													<input type="checkbox"/>

5. TO (REVISED BID) (Only Retail individual Bidders can BID at "Cut-Off")													
Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of [●] equity shares)								Price per Equity Share (₹) / "Cut-off" (In Figures)				"Cut-off" (Please ✓ tick)
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount, if any	Net Price		
Option 1													<input type="checkbox"/>
(OR) Option 2													<input type="checkbox"/>
(OR) Option 3													<input type="checkbox"/>

6. PAYMENT DETAILS Additional Amount Blocked (₹ in Figures) _____ (₹ in words) _____ ASBANK A/c No. _____ Bank Name & Branch _____												
PAYMENT OPTION : Full Payment <input type="checkbox"/>												

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC OFFERS ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

7 A. SIGNATURE OF SOLE / FIRST BIDDER Date: _____, 2017	7 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 Offer 1) _____ 2) _____ 3) _____	SYNDICATE MEMBER/BROKER / SCSB / CDP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
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 SHREE TIRUPATI BALAJEE FIBC LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for Syndicate Member Broker/SCSB/CDP/RTA	Bid Cum Application Form No.
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DPID / CLID _____ Additional Amount Blocked (₹ in figures) _____ ASBA A/c. No. _____ Bank & Branch _____ Received from Mr./Ms. _____ Telephone / Mobile _____ Email _____	PAN of Sole / First Bidder _____ Stamp & Signature of SCSB Branch
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SHREE TIRUPATI BALAJEE FIBC LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR No. of Equity Shares _____ Bid Price _____ Additional Amount Blocked (₹) _____ ASBA Bank A/c No.: _____ Bank & Branch: _____	Stamp & Signature of Syndicate Member / Registered Broker / SCSB / CDP / RTA 	Name of Sole / First Bidder _____ Acknowledgment Slip for Bidder Bid Cum Application Form No. _____
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4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER, PAN OF SOLE/FIRST BIDDER & DEPOSITORY ACCOUNT DETAILS OF THE BIDDER

Bidders should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: BID OPTIONS REVISION 'FROM' AND 'TO'

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Bidder must also mention the details of shares applied/bid for given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and such Bidder is changing only one of the options in the Revision Form, the Bidder must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.
- (b) In case of revision, Bid options should be provided by Bidders in the same order as provided in the Bid cum Application Form.
- (c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders should ensure that the Bid Amount, subsequent to revision, does not exceed Rs. 200,000. In case the Bid Amount exceeds Rs. 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- (d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 200,000, the Bid will be considered for allocation under the Non-Institutional Category in terms of the RHP. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.
- (e) In case of a downward revision in the Price Band, RIIs and Bids by Employees under the Reservation Portion, who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked in case of Bidders.

4.2.3 FIELD 6: PAYMENT DETAILS

- a) All Bidders are required to make payment of the full Bid Amount (less Discount, if applicable) along with the Bid Revision Form. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount issued, if any.
- b) Bidder may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

- c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds Rs. 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.
- d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of Bidding may be unblocked.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Bidders may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ BID CUM APPLICATION FORM /APPLICATION FORM

4.3.1 Bidders may submit completed Bid cum Application form / Revision Form in the following manner:-

Mode of Bid	Submission of Bid cum Application Form
All investors Bids	To the Bid cum Application Collecting Intermediaries as mentioned in the Red herring Prospectus/ Bid cum Application Form

Bidders should submit the Revision Form to the same Designated Intermediary through which such Bidders had placed the original Bid.

SECTION 5: INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

This being book built issue procedure for fixed price issue is not applicable.

SECTION 6- ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

6.1 SUBMISSION OF BIDS

- a) During the Bid/Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager, to register their Bid.
- b) In case of Bidders (excluding NIIs and QIBs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- c) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders are requested to refer to the RHP.

6.2 ELECTRONIC REGISTRATION OF BIDS

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line

data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

6.3 BUILD UP OF THE BOOK

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Issue Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the Bidding centres during the Bid/Issue Period.

6.4 WITHDRAWAL OF BIDS

- a) RIIs can withdraw their Bids until Bid/Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

6.5 REJECTION & RESPONSIBILITY FOR UPLOAD OF BIDS

- a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to:
 - 1) the Bids accepted by the Designated Intermediaries,
 - 2) the Bids uploaded by the Designated Intermediaries, and
 - 3) the Bid cum Application Forms accepted but not uploaded by the Designated Intermediaries.
- b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.
- c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.
- d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) BRLMs and their affiliate Syndicate Members (only in the Specified Locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.
- e) All bids by QIBs, NIIs & RIIs Bids can be rejected on technical grounds listed herein.

GROUND OF REJECTIONS

Bidders are advised to note that Bids 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;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Submission of more than five Bid cum Application Forms/Application Form as through a single ASBA Account
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;

- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges; and
- Where no confirmation is received from SCSB for blocking of funds
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Details of ASBA Account not provided in the Bid cum Application Form

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.
- d) **Illustration of the Book Building and Price Discovery Process**

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors.

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs.20 to Rs 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22.00 in the above example. The Issuer, in consultation with the BRLMs, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below Rs. 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

This being Book Built Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Issue for Sale of specified securities). However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

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:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category x number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
 - i. Each successful Bidder shall be allotted [●] equity shares; and
 - ii. The successful Bidder out of the total bidders 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 (b) above.

- (d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder 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 Bidders 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 Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder 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 issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the issue specified under the Capital Structure mentioned in this RHP.
- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Bidders as described below:
- i. 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 issue of shares to the public shall be made available for allotment to
 - individual bidders 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 issue to any one of the categories specified in a) or b) shall/may be made available for allocation to bidders 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 the Designated Stock Exchange in addition to Book Running 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. Bidders **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 Bidders 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 Bidders 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 Bidder 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 6 Working Days of the Bid/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 6 Working Days of the Bid/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 Red Herring Prospectus/ Prospectus. The Designated Stock Exchange may be as disclosed in the Red Herring Prospectus/ 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 Bidders in pursuance of the RHP/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, 2013 and as disclosed in the RHP.

8.2.2 NON RECEIPT OF MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per Section 39 of the Companies Act, 2013, 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 Red Herring 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 issue document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

8.3 MODE OF REFUND

Within 6 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bids and

also for any excess amount blocked on Bids.

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 Bids 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 Bidders or instructions for unblocking of funds in the ASBA Account are not dispatched within the 4 Working days of the Bid/Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 days from the Bid/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
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a Bidder as proof of registration of the Bid.
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, issue / allotment of Equity Shares pursuant to the Issue to successful Applicants.
Allottee(s)	Successful Bidders(s) to whom Equity Shares have been allotted/transferred.
Application Supported by Blocked Amount Form/ASBA Form	An application from, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
ASBA / Application Supported by Blocked Amount	An application, whether physical or electronic, used by Bidders, to make a Bid authorising an SCSB to block the Bid Amount in the ASBA Account
ASBA Account	An account maintained with an SCSB and specified in the Bid cum Application Form submitted by Bidders for blocking the Bid Amount mentioned in the Bid cum Application Form
ASBA Application Location(s) / Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Mumbai, Ahmedabad and Indore.
ASBA form	An application form, whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus.
Banker(s) to the Issue	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public offer Account will be opened and in this case being ICICI Bank Limited
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Bidders under the Offer and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page 250 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Issue Period by a Bidder pursuant to submission of the Bid cum Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations in accordance with the Red Herring Prospectus and Bid cum Application Form
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue

Term	Description
Bid cum Application Form	An application form, whether physical or electronic, used by Bidders, other than Anchor Investors, to make a Bid and which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bid/ Issue Opening Date	The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard, and all edition of the regional newspaper Indore Samachar, each with wide circulation, and in case of any revision, the extended Bid/Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations.
Bid/ Issue Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
Bidder	Any prospective investor who makes a Bid/Application pursuant to the terms of the DRHP/RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicants should be construed to mean an Applicant
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers or BRLM	The Book Running Lead Manager to the Issue namely Pantomath capital Advisors Private Limited
Broker Centres	Broker centres notified by the Stock Exchanges, where the Bidders can submit the Bid cum 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 National Stock Exchange of India Limited.
Business Day	Monday to Friday (except public holiday)
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Bidder indicating the Equity Shares which will be Allotted/ transferred, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price will not be finalised and above which no Bids will be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branch/Designated	Such branch of the SCSBs which coordinate Bid cum Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and

Term	Description
Branch	the Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Cut-off Price	Offer Price, which shall be any price within the Price Band finalised by our Company and the Selling Shareholders in consultation with the BRLM. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs and Non Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders 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
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (exc Anchor Investor) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated Locations	CDP Such locations of the CDPs where Bidders can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.nseindia.com)
Designated Locations	CDP Such centres of the CDPs where Bidders can submit the Bid Cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Date	The date on which the Collection Banks transfer funds from the public issue Accounts, and the SCSBs issue instructions for transfer of funds from the ASBA Accounts, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Red Herring Prospectus following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediary(ies)	Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorized to collect ASBA Forms from the Bidders, in relation to the Offer
Designated Locations	RTA Such centres of the RTAs where Bidder can submit the Bud cum Application Forms. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchange (www.nseindia.com) and updated from time to time
Designated Exchange	Stock The designated stock exchange as disclosed in the Red herring Prospectus/ Red herring Prospectus/ Prospectus of the issuer
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
DP	Depository Participant

Term	Description
DP ID	Depository Participant's Identification Number
Draft Red Herring Prospectus or DRHP	The Draft Red Herring Prospectus dated July 24, 2017 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoters. For further details, Bidder/Applicant may refer to the RHP
Equity Shares	Equity Shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
First/sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price will be finalised and below which no Bids will be accepted
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
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Issue	The Initial Public Issue of upto 27,00,000 Equity Shares of face value of Rs.10 each for cash at a price of Rs. [●] each, aggregating up to Rs.[●]
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the DRHP/RHP/Prospectus and Bid cum Application Form
NEFT	National Electronic Fund Transfer
Net Issue	Issue less Market maker reservation portion
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the DRHP/RHP/Prospectus and the Bid cum Application Form
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which

Term	Description
	are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes FIIs and FPIs
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the DRHP/RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Issue Price	The final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus The Offer Price will be decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process and the Red Herring Prospectus
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
Price Band	Price band of a minimum price of Rs.[●] per Equity Share (Floor Price) and the maximum price of Rs.[●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLM and will be advertised at least five Working Days prior to the Bid/ Issue Opening Date, in all edition of the English national newspaper Business Standard, all edition of the Hindi national newspaper Business Standard and all edition of the regional newspaper Indore Samachar, each with wide circulation
Pricing date	The date on which our Company in consultation with the BRLMs, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 32 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information
Public Issue Account	Account opened with the Banker to the Issue i.e. ICICI Bank Limited under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the bidders on the Designated Date.
Qualified Institutional	Qualified Institutional Buyers as defined under Regulation 2(1)(zd) of

Term	Description
Buyers or QIBs	the SEBI (ICDR) Regulations, 2009.
Red Herring Prospectus or RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be registered with the RoC at least three days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding refund to Bidders) shall be made.
Refund Bank(s) / Refund Banker(s)	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being ICICI Bank Limited
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub-Syndicate Members) who hold valid membership of 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.nseindia.com/membership/dynaContent/find_a_broker.htm
Registrar /Registrar to the Issue	Registrar to the Offer, in this case being Bigshare Services Private Limited having registered office at Bharat Tin Works Building, 1st Floor Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059, Maharashtra
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bid cum 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 offer reserved for category of eligible Bidders as provided under the SEBI (ICDR) Regulations, 2009
Reserved Category / Categories	Categories of persons eligible for making Bids under reservation portion.
Revision Form	Form used by the Bidders, to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
RTGS	Real Time Gross Settlement
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 Bids/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/RecognisedIntermediaries or at such other website as may be prescribed by SEBI from time to time
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992

Term	Description
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Specified Locations	Bidding centres where the Syndicate shall accept Bid cum Application Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Stock Exchanges / SE	The stock exchanges as disclosed in the DRHP/RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate Agreement	Agreement dated August 28, 2017 entered into amongst the BRLM, the Syndicate Members, our Company in relation to the procurement of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, Pantomath Capital Advisors Private Limited
Syndicate or Members of the Syndicate	The BRLM and the Syndicate Members
Underwriter	Pantomath Capital Advisors Private Limited
Underwriting Agreement	The agreement dated July 27, 2017 entered into between the Underwriter and our Company
Working Day	<ol style="list-style-type: none"> 1. Till Application / Issue closing date: All days other than a Saturday Sunday or a public holiday 2. Post Application / Issue closing date and till the Listing of Equity Shares: All trading days, of stock exchanges excluding Sundays and public holidays, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 India

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

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/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 Red Herring 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 Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION VIII – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Sr. No	Particulars	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Applicable.
	Interpretation Clause	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) "Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) "Capital" means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *"The Company" shall mean Shree Tirupati Balajee FIBC Limited	
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes

Sr. No	Particulars	
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy
	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(z) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be	Authorized Capital.

Sr. No	Particulars	
	such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	
4.	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
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	New Capital same as existing capital
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;	Provisions to apply on issue of Redeemable Preference Shares

Sr. No	Particulars	
	<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 55 of 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>	
10.	<p>The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce</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 derogate from any power the Company would have, if it were omitted.</p>	Reduction of capital
11.	<p>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.</p>	Debentures
12.	The Company may exercise the powers of issuing sweat	Issue of Sweat Equity

Sr. No	Particulars	
	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.	Shares
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division And Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders	Modification of rights

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	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.	
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the 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.	Shares at the disposal of the Directors.
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	Power to issue shares on preferential basis.
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be subdivided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	Shares should be Numbered progressively and no share to be subdivided.
22.	An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	Acceptance of Shares.
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property	Directors may allot shares as full paid-up

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	(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.	
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion 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.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotment contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more	Share Certificates.

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	<p>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 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>	
29.	<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</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>

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	<p>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>	
30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	The first named joint holder deemed Sole holder.
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	Maximum number of joint holders.
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	Company not bound to recognise any interest in share other than that of registered holders.
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the	Commission

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	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.	
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	Brokerage
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	Directors may make calls
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the	Calls to carry interest.

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	Board to demand or recover any interest from any such member.	
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any 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.	Proof on trial of suit for money due on shares.
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the	Payments in Anticipation of calls may carry interest

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	<p>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.</p> <p>(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.</p>	
	LIEN	
45.	<p>The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.</p>	Company to have Lien on shares.
46.	<p>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.</p>	As to enforcing lien by sale.
47.	<p>The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of</p>	Application of proceeds of sale.

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	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.	
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice maybe given.
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	On default of payment, shares to be forfeited.
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the	Notice of forfeiture to a Member

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	forfeiture, with the date thereof shall forthwith be made in the Register of Members.	
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and maybe sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be 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.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and	Forfeiture may be remitted.

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	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.	
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. (b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	Execution of the instrument of shares.
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. The instrument of transfer shall be in a common form approved by the Exchange;	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is	Transfer not to be registered except on production of instrument of transfer.

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	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.	
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	Directors may refuse to register transfer.
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be 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.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within	Application for transfer of partly paid shares.

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	two weeks from the receipt of the notice.	
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	<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>(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</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.
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India 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	Titles of Shares of deceased Member

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	Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	Notice of application when to be given
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	Registration of persons entitled to share otherwise than by transfer. (Transmission clause).
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	Refusal to register nominee.
76.	Every transmission of a share shall be verified in such manner as the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	Board may require evidence of transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any 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	Company not liable for disregard of a notice prohibiting registration of transfer.

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	neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
	NOMINATION	
80.	<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
81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <p>(i) to be registered himself as holder of the security, as the case may be; or</p> <p>(ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;</p> <p>(iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be;</p> <p>(iv) 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</p>	Transmission of Securities by nominee

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	<p>that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.</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	
82.	Subject to the provisions of the Act and Rules made thereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	Title of survivors.
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to	Power to issue share warrants

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	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.	
86.	<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>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	Deposit of share warrants
87.	<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>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons
	CONVERSION OF SHARES INTO STOCK	
89.	<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.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock	Rights of stock

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	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.	holders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third	Securing payment or repayment of Moneys borrowed.

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	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.	
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider being for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as	When a Director or any two Members may call an Extra Ordinary General Meeting

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	that in which meeting may be called by the Directors.	
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for 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
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	<p>a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>d) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p>	Chairman with consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any	Members in arrears not to vote.

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	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.	
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or 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.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	a) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for	Votes of joint members.

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	<p>the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as mentioned in Articles	Votes may be given by proxy or by representative
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or 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.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period proceeding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the	No votes by proxy on show of hands.

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	Company as sufficient evidence of the authority of the appointment.	
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Appointment of a Proxy.
121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of 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.
123.	No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
	DIRECTORS	
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s	Nominee Directors.

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	<p>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>	
128.	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.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.

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132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors then present to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	Chairperson
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of	Committee Meeting show to

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	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.	be governed.
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Chairperson of Committee Meetings
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	Acts of Board or Committee shall be valid notwithstanding defect in appointment.
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the	Certain powers of the Board

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	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	
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property , rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of 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.	To erect & construct.
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or	To insure properties of the Company.

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	exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency
	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may	To give Security by way of indemnity.

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	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;	
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and 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	Transfer to Reserve Funds.

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	<p>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>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p>To appoint and remove officers and other employees.</p>
	<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow 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</p>	<p>To appoint Attorneys.</p>

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	delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	To enter into contracts.
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or	

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	<p>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.</p>	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trade mark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase 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>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p>	

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	<p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	<p>a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	Powers to appoint Managing/Whole time Directors.
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole time Director.
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of	Powers and duties of Managing Director or Whole-time Director.

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	<p>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>	
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer	
148.	<p>a) Subject to the provisions of the Act,—</p> <p>i. 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</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer

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	<p>resolution of the Board;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.</p>	
	THE SEAL	
149.	<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.
150.	<p>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.</p>	Deeds how executed.
	Dividend and Reserves	
151.	<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 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>	Division of profits.

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152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	<p>a) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles .
159.	No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or	No Member to receive dividend whilst indebted to the company and the Company's right of

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	otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
	CAPITALIZATION	
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(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</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</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>	Capitalization.

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	<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>	
166.	<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 arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	Fractional Certificates.
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be</p>	Inspection of Minutes Books of General Meetings.

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	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.	
168.	<p>a) 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>b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	<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 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>	

Sr. No	Particulars	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or become 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.	Directors' and others right to indemnity.
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any lessor damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any	Secrecy

Sr. No	Particulars	
	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.	
	(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 Red Herring 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 Red Herring Prospectus and 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 the Registered office of our Company situated at Plot no. A.P.-14 (Apparel Park), SEZ Phase-II, Industrial Area, Pithampur, Madhya Pradesh 454774, India from date of filing the Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

1. Issue Agreement dated July 24, 2017 between our Company and the BRLMs.
2. Agreement dated July 21, 2017 between our Company and Bigshare Services Private Limited, Registrar to the Issue.
3. Underwriting Agreement dated July 27, 2017 between our Company and Underwriter viz. BRLMs.
4. Market Making Agreement dated July 27, 2017 between our Company, Market Maker and the Lead Manager.
5. Agreement dated July 27, 2017 amongst our Company, the BRLMs, Public Issue Bank and the Registrar to the Issue.
6. Syndicate Agreement dated August 28, 2017 amongst our Company, the BRLMs, Syndicate Member to the Issue
7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated August 28, 2017
8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated August 16, 2017

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company including certificates of incorporation.
2. Resolution of the Board dated June 10, 2017 authorizing the Issue
3. Special Resolution of the shareholders passed at the EGM dated July 07, 2017 authorizing the Issue.
4. Statement of Tax Benefits dated July 20, 2017 issued by our Peer Reviewed Auditor M/s. ABN & Co, Chartered Accountants.
5. Report of the Peer Reviewed Auditor, M/s ABN & Company, Chartered Accountants dated July 12, 2017, on the Restated Financial Statements for the period ended financial year ended as on March 31, 2017, 2016, 2015, 2014, 2013 of our Company.
6. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Statutory Auditors, Peer Reviewed Auditors, Legal Advisor to the Issue, the Book Running Lead Managers, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue, Bankers to the Company to act in their respective capacities.
7. Copy of approval from NSE Limited *vide* letter dated August 10, 2017, to use the name of NSE in

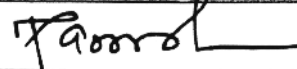

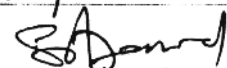
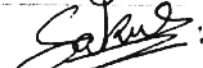


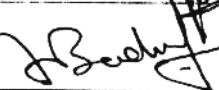
this offer document for listing of Equity Shares on NSEEMERGE.

None of the contracts or documents mentioned in this Red Herring 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 Red Herring 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 Red Herring Prospectus are true and correct.


Signed by all the Directors of our Company

Name and Designation	Signature
Ranjan Kumar Mohapatra Managing Director DIN: 02267845	
Binod Kumar Agarwal Managing Director DIN: 00322536	
Sunita Agarwal Director DIN: 00322594	
Sakul Grover Director DIN: 06863528	
Mahendra Bhagat Independent Director DIN: 01400781	
Basant Patwa Independent Director DIN: 01775553	
Hatim Badshah Independent Director DIN: 05118272	

Signed by Chief Financial Officer and Company Secretary and Compliance officer of the Company.


Hamza Hussain
Chief Financial Officer
PAN: ADJPW6189Q

Place: Indore
Date: 06/09/2017


Vipul Goyal
Company Secretary and
Compliance Officer
PAN: BN VPG9936L

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.	Bohra Industries Limited	25.15	55	April 05, 2017	56.20	-0.82% (1.02%)	-6.36% (3.78%)	Not Applicable
2.	Creative Peripherals and Distribution Limited	13.50	75	April 12, 2017	83.25	72.67% (2.62%)	78.13% (6.42%)	Not Applicable
3.	Panache Digilife Limited	14.58	81	April 25, 2017	84.00	14.20% (0.58%)	26.79% (7.09%)	Not Applicable
4.	Zota Health Care Limited	58.50	125	May 10, 2017	140.40	6.64% (2.25%)	5.84% (6.91%)	Not Applicable
5.	Gautam Exim Limited	3.32	40	July 11, 2017	40.00	5.00% (-0.68%)	Not Applicable	Not Applicable
6.	Bansal Multiflex Limited	6.20	31	July 12, 2017	34.00	50.00% (0.04%)	Not Applicable	Not Applicable
7.	Shrenik Limited	21.60	40	July 18, 2017	41.90	101.88% (0.71%)	Not Applicable	Not Applicable
8.	Jigar Cables Limited	5.59	30	July 28, 2017	33.15	50.00%(2.21%)	Not Applicable	Not Applicable
9.	Vaishali Pharma Limited	14.23	72	August 22, 2017	71.90	Not Applicable	Not Applicable	Not Applicable
10.	Lexus Granito (India) Limited	25.92	45	August 23, 2017	53.00	Not Applicable	Not Applicable	Not Applicable

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations

3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered

4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.

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 OF ISSUES HANDLED BY PANTOMMATH

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30 th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
15-16	***9	54.01	-	-	1	3	2	3	-	1	1	4	3	-
16-17	****24##\$	204.56	-	-	5	6	3	9	-	1	5	8	1	5
17-18	*****10\$\$	188.59	-	-	1	3	1	3	-	-	-	-	-	-

***The scripts of Filtra Consultants and Engineers Limited, Ambition Mica Limited, Jiya Eco Products Limited, M.D. Inducto Cast Limited, Majestic Research Services and Solutions Limited, Mangalam Seeds Limited, Sri Krishna Constructions (India) Limited, Patdiam Jewelry Limited and Vidli Restaurants Limited were listed on April 15, 2015, July 14, 2015, July 16, 2015, July 16, 2015, July 16, 2015, August 12, 2015, October 01, 2015, October 16, 2015 and February 15, 2016 respectively.

****The scripts Ruby Cables Limited, Sysco Industries Limited, Lancer Containers Lines Limited, Yash Chemex Limited, Titaanium Ten Enterprise Limited, Commercial Syn Bags Limited, Shiva Granito Export Limited, Sprayking Agro Equipment Limited, Narayani Steels Limited, Nandani Creation Limited, DRA Consultant Limited, Gretex Industries Limited, Sakar Health Care Limited, Bindal Exports Limited, Mewar Hi-Tech Engineering Limited, Shashijit Infraprojects Limited, Agro Phos (India) Limited, Majestic Research Services and Solutions Limited, Maheshwari Logistics Limited, Madhav Copper Limited, Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited were listed on April 13, 2016, April 13, 2016, April 13, 2016, June 20, 2016, July 14, 2016, July 14, 2016, September 06, 2016, September 14, 2016, September 14, 2016, October 10, 2016, October 13, 2016, October 14, 2016, October 14, 2016, October 17, 2016, October 17, 2016, October 17, 2016, November 16, 2016, December 14, 2016, January 16, 2017, February 06, 2017, March 28, 2017, March 28, 2017, March 31, 2017 and March 31, 2017 respectively.

##The Scripts of Chemcrux Enterprises Limited, Manomay Tex India Limited, Oceanic Foods Limited and Euro India Fresh Foods Limited have not completed 180 Days, 180 Days, 180 Days and 180 Days respectively from the date of listing.

*****The scripts Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited and Lexus Granito (India) Limited were listed on April 05, 2017, April 12, 2017, April 25, 2017, May 10, 2017 July 11, 2017, July 12, 2017, July 18, 2017, July 28, 2017, August 22, 2017 and August 23, 2017 respectively.

\$\$ The scripts of Bohra Industries Limited, Creative Peripherals and Distribution Limited, Panache Digilife Limited, Zota Health Care Limited, Gautam Exim Limited, Bansal Multiflex Limited, Shrenik Limited, Jigar Cables Limited, Vaishali Pharma Limited and Lexus Granito (India) Limited have not completed, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 180 Days, 30 Days and 30 Days respectively from the date of listing.

Annexure A

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY SIDBI

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.	Perfect Infraengineers Ltd	5.77	23	20/11/2015	26	0.43% (-0.10%)	-24.34%(-8.29%)	-18.91% (0.62%)

Sources: All share price data is from www.bseindia.com and www.nseindia.com

Note:-

- The BSE Sensex and CNX Nifty are considered as the Benchmark Index
- Prices on BSE/NSE are considered for all of the above calculations
- In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
- In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial year	Total no. of IPO	Total funds raised (Rs. Cr)	Nos of IPOs trading at discount on 30 th Calendar day from listing date			Nos of IPOs trading at premium on 30 th Calendar day from listing date			Nos of IPOs trading at discount on 180 th Calendar day from listing date			Nos of IPOs trading at premium on 180 th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
15-16	1	5.77	0	0	0	0	0	1	0	0	1	0	0	0
16-17	NIL													
17-18														