

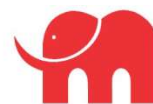
**MAHIP INDUSTRIES LTD.
MAHIP INDUSTRIES LIMITED**

Our Company was originally incorporated as “Care Beverages (India) Limited” at Ahmedabad on November 14, 1995, under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U15549GJ1995PLC028116 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli and also received certificate of commencement of business on November 23, 1995 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequently, upon the change of name, the name of our Company was changed to “Care Corupack Limited” and fresh Certificate of Incorporation dated September 27, 2001 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli. Subsequently, upon the change of name, the name of our Company was changed to “Mahip Industries Limited” and fresh Certificate of Incorporation dated January 31, 2018 was issued by the Assistant Registrar of Companies, Ahmedabad. For details of change in name and registered office of our Company, please refer to section titled “History and Certain Corporate Matters” beginning on page no 98 of this Prospectus

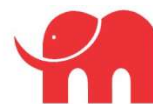
Registered office: Survey No. 127, Jalalpur – Godhneshwar, Dholka – Bagodara Highway, Ahmedabad – 387 810, Gujarat, India
Corporate office: A-902, Safal Solitaire, Nr. Divya Bhaskar, Makarba, S.G Road, Ahmedabad – 380 015, Gujarat, India
Contact Person: Ms. Annapoornaben Tarunkumar Agrawal, Company Secretary & Compliance Officer,
Tel No: 079 – 40048788; **E-Mail:** cs@mahipindustriesltd.in, **Website:** <http://www.mahipindustriesltd.in/>

OUR PROMOTERS: 1) MR. RAJIV GOVINDRAM AGRAWAL AND 2) RAJIV GOVINDRAM AGRAWAL HUF

THE ISSUE	
INITIAL PUBLIC ISSUE OF 51,96,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF MAHIP INDUSTRIES LIMITED (“MIL” OR THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹32/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹22/- PER EQUITY SHARE (THE “ISSUE PRICE”) AGGREGATING TO ₹ 1662.72 LAKHS (“THE ISSUE”), OF WHICH 2,60,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹32/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹22/- PER EQUITY SHARE AGGREGATING TO ₹83.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 49,36,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹32/- PER EQUITY SHARE AGGREGATING TO ₹1579.52 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.01% AND 25.65%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.	
THE FACE VALUE OF THE EQUITY SHARES IS ₹10/- EACH AND THE ISSUE PRICE IS ₹32/- PER SHARE i.e. 3.2 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 4,000 EQUITY SHARES.	
THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENT) REGULATIONS, 2018 (THE “SEBI ICDR REGULATIONS”) READ WITH RULE 19(2)(b)(i) OF SCRR AS AMENDED. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253(2) OF THE SEBI (ICDR) REGULATIONS, 2018. <i>(For further details see “The Issue” beginning on page no. 37 of this Prospectus.)</i>	
In terms of Regulation 256 of SEBI ICDR Regulations read with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and Unified Payments Interface (UPI) introduced vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as a payment mechanism in a phased manner with ASBA, all the 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 or through UPI. For details in this regard, specific attention is invited to "Issue Procedure" on page no. 193 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 & 32 of the Companies Act, 2013.	
RISK IN RELATION TO THE FIRST ISSUE	
This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue price is 3.2 times of the face value of the equity share. The Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed on the SME Platform of BSE. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.	
GENERAL RISKS	
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page no 21 of this Prospectus under the section “General Risk”.	
ISSUER’S ABSOLUTE RESPONSIBILITY	
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.	
LISTING	
The Equity Shares offered through the Prospectus are proposed to be listed on SME Platform of BSE Limited (“BSESME”). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, our Company has received in principle approval letter dated February 19, 2019 from BSE Limited (“BSE”) for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the designated Stock Exchange will be the BSE Limited.	
LEAD MANAGER	REGISTRAR TO THE ISSUE
 FINSHORE <i>Creating Enterprise Managing Values</i> Finshore Management Services Limited Anandlok, Block-A, 2 nd Floor, Room No. 207, 227, A.J.C Bose Road, Kolkatta – 700 020, West Bengal, India Tel. No: 033-22895101 E-mail: ramakrishna@finshoregroup.com Investor Grievance E-mail: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar Website: www.finshoregroup.com SEBI Registration Number: INM000012185	 Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059 Tel. No: 022-62638200; Fax No: 022-62638299; E-mail: ipo@bigshareonline.com ; Website: www.bigshareonline.com ; Contact Person: Mr. Babu Rapheal SEBI Registration No: INR000001385
ISSUE PROGRAMME	
ISSUE OPENS ON: FEBRUARY 26, 2019	ISSUE CLOSES ON: MARCH 01, 2019



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**SECTION I – DEFINITIONS AND ABBREVIATIONS****DEFINITIONS AND ABBREVIATIONS**

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under.

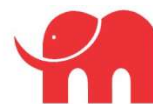
Notwithstanding the foregoing, terms used in of the sections “Statement of Tax Benefits”, “Financial Information of the Company”, “Main Provisions of Articles of Association” and “Outstanding Litigation and Material Developments” on pages 67, 128, 235 and 167 respectively, shall have the meaning ascribed to such terms in such sections.

General Terms

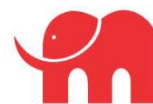
Term	Description
“MIL”, “The Company”, “Issuer”, “Our Company” or “Mahip Industries Limited.”	Mahip Industries Limited, a company incorporated in India under the Companies Act 1956 having its Registered office at Survey No.127, Jalalpur-Godhneshwar, Dholka-Bagodara highway, Ahmedabad – 387 810, Gujarat, India
“we”, “us” and “our”	Unless the context otherwise indicates or implies, refers to our Company
“you”, “your” or “yours”	Prospective investors in this Issue

Company related terms

Term	Description
AOA / Articles / Articles of Association	Articles of Association of Mahip Industries Limited as amended from time to time.
Auditors / Statutory Auditors	The Auditors of Mahip Industries Limited being M/s. C. P. Shah & Co., Chartered Accountants.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013
Bankers to the Company	Punjab National Bank Limited
Board of Directors / The Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled “Our Management” beginning on page 107 of this Prospectus.
CIN	Corporate Identification Number.
Chief Financial Officer/CFO	The Chief financial Officer of our Company being Mr. Lalit Kumar Verma
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Annapoornaben Tarunkumar Agrawal
Corporate Office	Corporate Office of the Company is presently situated at A - 902, Safal Solitare, Nr. Divya Bhaskar, S G Highway, Makarba, Ahmedabad – 380 051, Gujarat, India
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of the Company of Face Value of 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons / Entities holding Equity Shares of Our Company
ED	Executive Director
Registered Office	Survey No.127, Jalalpur - Godhneshwar, Dholka - Bagodara highway, Ahmedabad – 387 810, Gujarat, India.



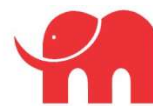
Term	Description
Group Companies	The word “group companies”, wherever they occur, shall include such companies as covered under the applicable accounting standards and also other companies as considered material by the Board of the issuer as disclosed in “Our Group Company” promoted by the Promoters on page 123 of this Prospectus.
HUF	Hindu Undivided Family.
IBC	The Insolvency and Bankruptcy Code, 2016
IFRS	International Financial Reporting Standards
Independent Director	Non-executive & Independent Director as per the Companies Act, 2013
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. Our ISIN no is INE00CX01017
IT Act	The Income Tax Act, 1961 as amended till date
JV / Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel / KMP	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section entitled “Our Management” on page 107 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 20, 2018 in accordance with the requirements of the SEBI (ICDR) Regulations
MOA /Memorandum of Association/Memorandum	Memorandum of Association of Mahip Industries Limited as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA Regulations, 2000
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. Jigar Shah & Associates, Chartered Accountants
Person or 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.
Promoters	Shall mean promoters of our Company i.e. Mr. Rajiv Govindram Agrawal & Rajiv Govindram Agrawal HUF for further details, please refer to section titled “Our Promoters and Promoter Group” beginning on page 119 of this Prospectus.
Promoter Group	Includes such Persons and entities constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as enlisted in the section titled “Our Promoter and Promoter Group” beginning on page 119 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Information	The restated audited financial information of the Company, which comprises of the restated audited balance sheet, the restated audited profit and loss information and restated audited cash flow information, as at 31 st Aug, 2018 and for the period ended March 31, 2018, 2017, 2016, 2015, and 2014 together with the annexure and notes thereto.
RoC / Registrar of Companies	Registrar of Companies, Ahmedabad
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations / ICDR Regulation / Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.



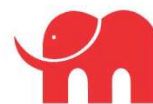
Term	Description
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Shareholders	Shareholders of our Company
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
Stock Exchange	Unless the context requires otherwise, refers to, BSE Limited.
Sub- Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA / Initial Promoters	Initial Subscriber to MOA being Mr. Rajeev kumar Mittal, Mr. Rajesh Jain, Mr. Bansidhar Jain, Mrs. Anita Garg, Mr. Sanjeev Garg, Mrs. Renu Jain, and Mrs. Kaushiya Jain
Stakeholders Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Companies Act, 2013.
Willful Defaulter(s)	Willful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations 2018

Issue Related Terms

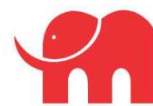
Terms	Description
Allotment / Allot / Allotted	Unless the context otherwise requires, the issue and allotment of Equity Shares, pursuant to the Issue to the successful applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares in terms of this Prospectus.
Application Amount	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of Prospectus.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Prospectus.
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid authorizing a SCSB to block the Bid Amount in the ASBA Account including the bank account linked with UPI ID.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by Applicants for blocking the Bid Amount mentioned in the ASBA Form
ASBA Application Location (s)/ Specified Cities	Such Branches of the SCSBs which shall collect the Application Forms used by the Applicants applying through the ASBA process and a list of which is available on www.sebi.gov.in/pmd/scsb.pdf
Bankers to the Issue	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Kotak Mahindra Bank Limited.



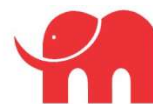
Terms	Description
Banker to the Issue Agreement	Agreement dated 27 th November 2018 and addendum agreement dated February 4, 2019 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted, described in “Issue Procedure – Basis of Allotment” on page 193 of the Prospectus.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
BSE	BSE Limited
BSE SME	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares.
Business Day	Monday to Saturday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the LM, the Registrar to the Issue and the Stock Exchange.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father / husband, investor status, occupation MICR Code and Bank Account details.
Depository / Depositories	A depository 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 Date	The date on which the funds are transferred by the Escrow Collection Bank from the Escrow Account(s) or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the ASBA Applicant and a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId34 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	In our case M/s. Airan Finstocks Private Limited
Designated Stock Exchange	SME Platform of BSE Limited



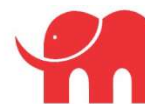
Terms	Description
DP	Depository Participant
DP ID	Depository Participant's Identity Number
Draft Prospectus	This Draft Prospectus dated February 15, 2019 issued in accordance with Section 26 & 32 of the Companies Act, 2013 filed with BSE Limited under SEBI (ICDR) Regulation.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value ₹10/- each.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depository participants.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the Circular (CIR/CFD/DIL/12/2013) dated 23rd October, 2013, notified by SEBI read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018.
GIR Number	General Index Registry Number.
IPO	Initial Public Offering
Issue Agreement	The Agreement dated 24 th September 2018 and addendum agreement dated February 4, 2019 between our Company and LM
Issue Closing Date	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations.
Issue Opening Date	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 32/- per equity share.
Issue Size	The Public Issue 51,96,000 Equity shares of Rs. 10/- each at issue price of Rs. 32/- per Equity share, including a premium of Rs. 22/- per equity share aggregating to Rs. 1662.72 Lakhs.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled "Objects of the Issue" page 61 of the Prospectus
LM/Lead Manager	Finshore Management Services Limited
Market Making Agreement	The Market Making Agreement dated 11 th December 2018 and addendum agreement dated February 4, 2019 between our Company, Lead Manager and Market Maker.



Terms	Description
Market Maker Reservation Portion	The reserved portion of 2,60,000 Equity Shares of Rs. 10/- each at an Issue price of Rs. 32/- each aggregating to Rs. 83.20 Lakhs to be subscribed by Market Maker in this issue.
Mutual Funds	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 49,36,000 Equity Shares of Rs. 10/- each at a price of Rs. 32/- per Equity Share (the "Issue Price"), including a share premium of Rs. 22/- per equity share aggregating to Rs. 1579.52 Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
Non-Institutional Investors / Applicant	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than Rs. 2,00,000/-
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Prospectus	The Prospectus dated February 19, 2019 registered with the RoC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations containing, inter alia, the Issue Price, the Issue Size and certain other information.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the ASBA Applicant, on the Designated Date.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with the SEBI; 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; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue being Bigshare Services Private Limited
Registrar Agreement	The agreement Dated 24 th September 2018 and addendum agreement dated February 4, 2019 entered into between our Company, and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs. 2,00,000.
Registered Broker	Individuals or companies registered with SEBI as "Trading Members" (except Syndicate/Sub Syndicated 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30



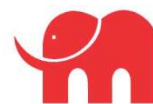
Terms	Description
Reserved Category/Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s)
Regulations	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
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
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended
Specified Locations	Collection Centers where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
Self Certified Syndicate Bank(s) / SCSB(s)	Banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services of ASBA, including blocking of bank account, a list of which is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
SME Exchange	SME Platform of the BSE Limited i.e. BSE SME
SME Platform	The SME Platform of BSE i.e. BSE SME for listing equity shares Issued under Section IX of the SEBI ICDR Regulation 2018 which was approved by SEBI as an SME Exchange.
SEBI(PFUTP) Regulations/ PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Transaction Registration Slip /TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the applicants, as proof of registration of the Application
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
Underwriters	The LM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated 05 th November 2018 and addendum agreement dated February 4, 2019 entered between the Underwriters and our Company.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
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.
Working Day	“working day” means all days on which commercial banks in the city as specified in the offer document are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the offer document are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the Board, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018

**Industry Related Terms**

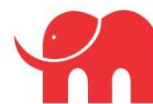
Term	Full Form
CAGR	Compounded Annual Growth Rate
CSO	Central Statistics Office
DPP	Defense Procurement Policy
EPFO	Employees' Provident Fund Organization
ESI	Employee State Insurance
EU	European Union
FDI	Foreign Direct Investment
FCNR	Foreign Currency Non-Resident
FICCI	Federation of Indian Chambers of Commerce
FIBC	Flexible Intermediate Bulk Container
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Service Tax
GVA	Gross Value Added
IBEF	Indian Brand Equity Foundation
IMF	International Monetary Fund
INR	Indian Rupees
MNC	Multinational Corporation
MSMEs	Micro, Small and Medium Enterprises
MYEA	Mid Year Economic Analysis
NITI Aayog	National Institution for transforming India
NMP	National Manufacturing Policy
US / U.S. / USA	United States of America
WPI	Wholesale Price Index
RBI	Reserve Bank of India
SED	Strategic Engineering Division
SEZ	Special Economic Zone
UNIDO	United Nations Industrial Development Organisation
US	United States
USD	United States Dollar

Abbreviations

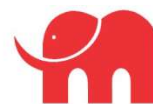
Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction



Abbreviation	Full Form
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate social responsibility.
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL.
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	“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.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI/Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax



Abbreviation	Full Form
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e.	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure(to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI's	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate



Abbreviation	Full Form
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America
USD / US\$ / \$	United States Dollar, the official currency of the United States of America
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.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, the Securities and Exchange Board of India Act, 1992 (the “SEBI Act”), the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Regulations and Policies”, “Financial Information of the Company”, “Outstanding Litigation and Material Developments” and “Part B” of “Issue Procedure”, will have the meaning as prescribed to such terms in these respective sections.



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

Certain Conventions

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

In this Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company”, “Issuer”, “Mahip Industries Limited.”, “MIL”, and, unless the context otherwise indicates or implies, refers to “Mahip Industries Limited”. In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lacs / Lakhs”, the word “Crore” means “ten millions” and the word “billion (bn)” means “one hundred crores”. In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, the financial information in this Prospectus are extracted from the restated Financial Statements of our Company as of and for Financial Year ended March 31, 2014, 2015, 2016, 2017, 2018 and for period ended on 31st August 2018 prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled ‘Financial Statements as Restated’ beginning on page no. 128 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations. Our Company was having a subsidiary company M/s Arnav Fibres Private Limited till the FY 2015-16 and in the subsequent years it has become an associate company. Accordingly, financial information relating to us is presented on a consolidated basis.

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

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Prospectus, including in the Sections titled, Risk Factors; Our Business; Management’s Discussion and Analysis of Financial Condition and Results of Operations beginning on page no. 21, 74, and 158 respectively, have been calculated on the basis of the restated audited financial statements of our Company included in this Prospectus.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the LM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.



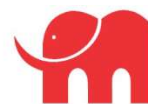
In accordance with the SEBI (ICDR) Regulations, the section titled “Basis for Issue Price” on page 65 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the LM, have independently verified such information.

Currency of Financial Presentation and Exchange Rates

All references to "Rupees" or “INR” or “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled “Industry Overview” throughout the Prospectus all figures have been expressed in lakhs, Lakhs/Lacs, Million and Crores.

Any percentage amounts, as set forth in "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Conditions and Results of Operation" on page 21, 74 and 158 in the Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement prepared in accordance with Indian GAAP.

The Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.



FORWARD LOOKING STATEMENTS

This Prospectus includes certain “forward-looking statements”. We have included statements in the Prospectus which contain words or phrases such as “will”, “aim”, “is likely to result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward-looking statements”. Also, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

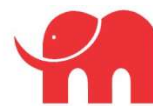
All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Fluctuations in operating costs;
2. Our failure to keep pace with rapid changes in technology;
3. Changes in laws and regulations relating to the sectors/areas in which we operate;
4. Foreign Exchange Fluctuations.
5. Higher interest outgo on our loans
6. Any change in agriculture Industry
7. Our ability to successfully implement our growth strategy and expansion plans;
8. Any adverse outcome in the legal proceedings in which we are involved;
9. Our ability to meet our capital expenditure & working capital expenditure requirements;
10. Our ability to attract and retain qualified personnel;
11. Conflict of Interest with affiliated companies, the promoter group and other related parties; and
12. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
13. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
14. Changes in government policies and regulatory actions that apply to or affect our business;
15. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. The performance of the financial markets in India and globally;
17. The occurrence of natural disasters or calamities;
18. Other factors beyond our control;
19. Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause our actual results to differ, see the Section titled "Risk Factors"; “Our Business” & and "Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 21, 74, & 158 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimating 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.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, our Officers, Lead Manager and 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, our Company, and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

**SECTION II: SUMMARY OF PROSPECTUS****(A) Primary business of our Company and the industry in which it operates:****❖ Primary business of our Company:**

We are Committed to offer high quality packaging materials to various industries, we aim to constantly upgrade technology and our range with modernized equipments and advanced technology. With our existence in Gujarat, we are extending our reach to national and international clients to serve top companies worldwide. Having more than two decades of experience in the packaging industry, we have earned a respectable place among the top players in the industry by offering the best products and services to reputed industries. The company is certified by ISO 9001 and ISO 22000 (Quality Management System) Certifications from JAZ ANZ (+). *For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 74 of this Prospectus.*

❖ Details of the industry in which our Company operates:

Packaging is among the high growth industries in India and developing at 22-25% per annum and becoming a preferred hub for packaging industry. Currently the 5th largest sector of India's economy, the industry has reported steady growth over past several years and shows high potential for much expansion, particularly in the export market. Costs of processing and packaging food can be up to 40% lower than parts of Europe which, combined with India's resources of skilled labor, make it an attractive venue for investment. A high degree of potential exists for almost all user segments which are expanding appreciably-processed foods, hard and soft drinks, fruit and marine products. *For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 69 of this Prospectus.*

(B) Name of the Promoters of our Company:

Promoters of Our Company are 1) Mr. Rajiv Govindram Agrawal and 2) Rajiv Govindram Agrawal (HUF). *For further details, please refer chapter “Our Promoters and Promoters Group” beginning from page no. 119 of this Prospectus.*

(C) Size of the Issue:

Initial Public Issue of 51,96,000 equity shares of face value of ₹10/- each of the company for cash at a price of ₹32/- per equity share including a share premium of ₹22/- per Equity Share aggregating to ₹ 1662.72 lakhs of which 2,60,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹32/- per Equity Share including a share premium of ₹22/- per Equity Share aggregating to ₹ 83.20 lakhs will be reserved for subscription by Market Maker to the Issue (the “Market Maker Reservation Portion”). The Issue less the Market Maker Reservation portion i.e. net issue of 49,36,000 Equity Shares of face value of ₹10/- each at a price of ₹32/- per equity share aggregating to ₹ 1579.52 lakhs is herein after referred to as the “net issue”. The Issue and the Net Issue will constitute 27.01% and 25.65%, respectively of the Post Issue paid up Equity Share capital of our Company.

(D) Object of the Issue:

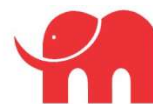
The Net Proceeds are proposed to be used in the manner set out in the following table:

(Rs. in Lakhs)		
Sr. No.	PARTICULARS	ESTIMATED AMOUNT
1	Funding the working capital requirements of the Company	1,287.72
2	Public Issue Expenses	125.00
3	General corporate purposes	250.00
	Net Proceeds	1,662.72

For, further details, kindly refer chapter titled “Objects of the Issue” on page 61 of this Prospectus.

(E) Pre-Issue Shareholding of our Promoters and Promoters Group as on the date of this prospectus:

Our Promoter and Promoter Group holds in aggregate 1,25,83,624 Equity Shares constituting 89.60% of the pre-Issue paid-up equity share capital of our Company. *For, further details, kindly refer chapter titled “Capital Structure” on page 48 of this Prospectus.*


(F) Summary of Restated Consolidated Financial Statements:

Particulars	As on			
	31-08-2018	31-03-2018	31-03-2017	31-03-2016
Equity Share capital	1,404.40	702.20	110.19	110.19
Minority Interest	-	-	-	14.43
Net Worth	2,514.69	2,260.69	1,576.72	1,467.98
Total Revenue	6,471.74	14,078.15	10,783.47	10,440.36
Profit after tax	253.99	428.95	122.02	111.51
Earnings per share (Basic and Diluted)	1.81	3.15	0.92	0.84
Net Asset Value per equity share (In ₹)	17.91	16.10	11.92	10.99
Total borrowings (as per restated balance sheet)	3,367.30	3,642.01	3,281.63	3,442.42

(G) Qualifications of the Statutory Auditor:

There are no qualifications in the auditors' reports on the audited consolidated financial statements of the Company as at and for the period ended August 31, 2018 and for the years ended March 31, 2018, 2017, 2016, 2015 and 2014 which require any adjustments to the Restated consolidated Summary Statements.

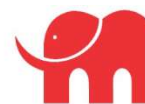
(H) Summary of Outstanding Litigations:

Our Company, Promoter/s, Associates Company/ies are involved in certain litigation which is currently pending at various stages. Any adverse decisions in these cases against the Company, Promoter etc. may impact business and operations of the Company. Also, there is no assurance that in future, we, our promoters, our directors, or associated Company 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, Director/s and Group Company see the chapter titled Outstanding Litigation and Material Developments on page 167 of this Prospectus.*

A summary table of outstanding litigations are 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	1	Nil	Nil	Nil	246.74
Against the Company	Nil	Nil	2	Nil	Nil	1	253.94
Promoters							
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	1	4.61
Associate Companies							
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	1	4.61

For details, please refer section titled "Outstanding Litigation & Material Developments" beginning on page no 167 of this prospectus.



(I) Cross reference to the section titled Risk Factors:

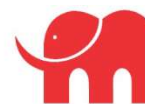
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. ***For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 21 of this Prospectus.***

(J) Summary of contingent Liabilities:

As per restated financial statement, there are no contingent liabilities which may occur in future as on the date of this prospectus.

(K) Summary of related party transactions for last 3 Years:

Related Party Name	Nature of transactions	31-08-2018	31-03-2018	31-03-2017	31-03-2016
Key Management personnel and their Relatives					
Mamta Rajiv Agarwal	Loand & Advances	148.07	177.30	8.06	109.54
Rajeev Govindram Agarwal	received/recovered/	118.03	1,082.32	223.05	212.89
Radheshyam Tolaram Oza	adjusted				
Aditi S Agrawal					
Mamta Rajiv Agarwal	Loand &	91.18	175.40	9.97	108.81
Rajeev Govindram Agarwal	Advances,	148.77	110.45	283.91	173.34
Aditi S Agrawal	deposits				
Rajeev Agarwal (HUF)	paid/repaid/				
	adjusted				
Rajeev Govindram Agarwal	Director	5.00	12.00	10.80	10.80
Radheshyam Tolaram Oza	Remuneration			2.40	2.40
Ramesh Vijaypal Baghe				3.80	2.03
Shailesh Govindram Agarwal	Interest Earned				
Enterprises where key management personnel or their relatives exercise significant influence					
Dhanvarsha Portfolio	Loand & Advances			66.77	112.50
Vanguard Holidays (India) Limited	received/recovered/			20.00	25.00
Tanishqua Trade Private Limited	adjusted			89.00	
Mahip Logistics (Partnership Firm)				367.49	
Aashi Enterprise				121.33	
S G Consultancy Limited				11.00	
Dhanvarsha Portfolio	Loand &			88.86	90.75
Tanishqua Trade Private Limited	Advances,			100.50	85.68
Vanguard Holidays (India) Limited	deposits			20.07	20.00
Mahip Logistics (Partnership Firm)	paid/repaid/			216.51	
Mahip Logistics (Proprietorship Firm)	adjusted			0.25	0.25
Aashi Enterprise				126.15	
S G Consultancy Limited				11.00	
Aashi Enterprise	Purchase				111.84
Tanishqua Corporation	Sales			136.84	135.96
Arnav Fibers Private Limited	Lease Rent Paid	0.75		1.80	1.80
Shaurya Developers	Interest Earned			1,912.29	4.40
Tanishqua Trade Private Limited					1.63
Mahip Logistics (Partnership Firm)					
Vanguard Holidays (India) Limited	Interest Paid			0.08	
Tanishqua Trade Private Limited					1.21
Vanguard Holidays (India) Limited	Tours & Travelling Expenses			4.60	9.58

**(L) Details of Financing arrangements of securtites other than in normal course of the business:**

There has been no any financing arrangement whereby our Promoter, the Promoter Group, our Directors and 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 the financing entity during the period of six months immediately preceding the date of this Prospectus.

(M) Weighted Average Price at which Equity Shares was acquired by our promoters in the last one year from the date of this Prospectus:

The weighted average price at which Equity Shares was acquired by our Promoter since January 01, 2018 is as under:

1. Mr. Rajiv Govindram Agarwal

Date of Transfer	Nature of Transaction	No. of Shares Acquired	Acquisition Cost per share	Total Acquisition Cost
January 25, 2018	Bonus	44,54,860	-	-
March 08, 2018	Transfer	2,52,000	45.00	1,13,40,000.00
June 29, 2018	Bonus	55,96,832	-	-
February 14, 2018	Transfer	3,11,472	18.00	56,06,496.00
Total		1,06,15,164		1,69,46,496.00
		Weighted Average Cost		1.60

2. M/s. Rajiv Govindram Agrawal HUF

Date of Transfer	Nature of Transaction	No. of Shares Acquired	Acquisition Cost per share	Total Acquisition Cost
January 25, 2018	Bonus	9,16,650	-	-
June 29, 2018	Bonus	10,99,980	-	-
Total		20,16,630		-
		Weighted Average Cost		Nil

The Weighted Average Price for Equity Shares acquired during last one year has been calculated by taking into account the amount paid by the Promoter to acquire, by way of fresh issuance or transfer, the Equity Shares and the net cost of acquisition has been divided by total number of shares acquired during last one year from the date of this Prospectus.

(N) Average cost of acquisition of equity shares for promoters:

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (In ₹ per equity share)
Mr. Rajiv Govindram Agrawal	1,01,05,136	1.80
Rajiv Govindram Agarwal HUF	21,99,960	2.35

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire, by way of fresh issuance or transfer, the Equity Shares less amount received by them for the sale of Equity Shares through transfer, if any and the net cost of acquisition has been divided by total number of shares held as on date of the Prospectus. For further details please refer chapter titled "Capital Structure" beginning from page 48 of this Prospectus

(O) Details of Pre-IPO placement:

Our Company has not made any Pre-IPO Placement

(P) Details of Issue of Equity Shares for consideration other than cash since January 01, 2018 are as under:

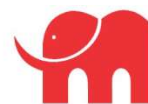
Date of Allotment of Equity Shares	No. of shares Allotted	Face Price (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment
January 25, 2018	58,51,660	10	Nil	N.A.	Bonus Allotment
June 29, 2018	70,21,992	10	Nil	N.A.	Bonus Allotment

For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled "Capital Structure" beginning on page no.48 of this Prospectus.



(Q) Details of Split/Consolidation of our Equity Shares in the last one year from the date of this Prospectus:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year from the date of this Prospectus.



SECTION III – RISK FACTORS

RISK FACTORS

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

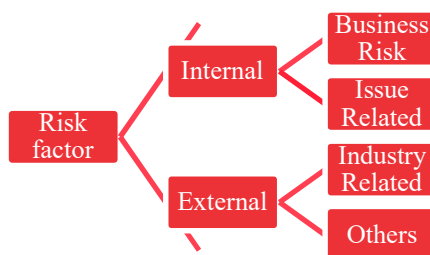
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated 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 74, “Industry Overview” beginning on page 69 and Management’s Discussion and Analysis of Financial Condition and Results of Operations beginning on page 158 respectively, of this Prospectus as well as other financial information contained herein.

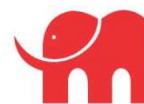
The following factors have been considered for determining the materiality of Risk Factors:

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this 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 2 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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



**INTERNAL RISK FACTORS**

1. *Our Company, Promoter/s, Associates Company/ies are involved in certain litigation which is currently pending at various stages. Any adverse decisions in these cases against the Company, Promoter etc. may impact business and operations of the Company.*

A classification of legal proceedings is mentioned below:

Also, there is no assurance that in future, we, our promoters, our directors, or associated Company 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, Director/s and Group Company see the chapter titled “*Outstanding Litigation and Material Developments*” on page 167 of this Prospectus.

Name of Entity	Criminal Proceedings	Civil / Arbitration Proceedings	Tax Proceedings	Labour Disputes	Consumer Complaints	Complaints under Section 138 of NI Act, 1881	Aggregate amount involved (Rs. In lakhs)
Company							
By the Company	Nil	Nil	1	Nil	Nil	Nil	246.74
Against the Company	Nil	Nil	2	Nil	1	1	253.94
Promoters							
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	Nil	1	4.61
Associate Companies							
By Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against Group Companies	Nil	Nil	Nil	Nil	Nil	Nil	2.00
Directors other than promoters							
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	1	4.61

For details, please refer section titled “*Outstanding Litigation & Material Developments*” beginning on page no 167 of this prospectus.

2. *Any significant decline in the demand for our products, introduction of alternative technology or consumer habits or slowdown of the industry in which we operate may adversely affect our profitability and business prospects.*

Our products corrugated boxes, corrugated rolls, corrugated sheets and corrugated stiffeners are mainly used for the packaging industry. Our customers’ decision to seek alternative technology coupled with the development of more alternatives and our inability to respond to these changes, may adversely affect our business and results of operations. Our products are mainly sold to customers operating in FMCG sector, thus any slowdown in this sector may adversely affect our business operations. Our ability to anticipate the changes in technology and to supply new and enhanced products successfully and on a timely basis will be a significant factor in our ability to grow and to remain competitive. In addition, our business, operations and prospects may be affected by various policies and statutory and regulatory requirements and developments that affect our customers’ industry in India. In the event of a significant decline in the demand for our products, our business, results of operations and financial condition may be materially and adversely affected.



3. *An increase in the prices of our basic raw material i.e. Kraft Paper could raise our manufacturing costs and could adversely affect our profitability.*

We have no control on the prices of our basic raw material i.e. Kraft Paper. The prices of Kraft Paper could vary due to availability and demand. In the recent past, there have been fluctuations in the prices of Kraft Paper both at domestic and international levels. Such fluctuations in prices of raw material and our inability to negotiate at optimum market rates may affect our profitability. We may be unable to control the factors affecting the price at which we procure our raw material. We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. Upward fluctuations in the prices of raw material may thereby affect our profitability, resulting in a material adverse effect on our business, financial condition and results of operations.

4. *Our business operations involve handling of Boiler Plant and risks arising from the same may result in damages to life and property, as also exposure to litigations.*

Our Company is engaged in manufacturing of corrugated boxes which requires steam for the corrugation work, which is produced by a boiler plant using Bio coal and Steam Coal. We are also required to obtain several licenses and approvals for the handling of Boiler Plant, which in turn impose several obligations and restrictions on our Company. If improperly handled or subjected to less than optimal conditions, this Boiler Plant could harm employees and other persons, causing damage to life and property and harming the environment. This in turn could subject our Company to significant penalties including closure of our manufacturing units and / or litigation which may have an adverse effect on our business and financial operations. However, our Company ensures and maintains desired control systems. For description of the regulations and laws applicable to our Company in this regard, please refer to the chapter titled Key Industry Regulations and Policies beginning on page 89 of this Prospectus. For details of licenses and approvals obtained by our Company, please refer to the chapter titled Government and Other Statutory Approvals beginning on page 172 of this Prospectus.

5. *There is a Public Announcement(notice) under section 3A and 3C of the National Highways Act, from The Ministry of Road, Transport and Highways, Government of India dated April 12, 2018 indicating its intention to acquire 4.03 acres of land. The land is owned by M/s. Arnav Fibres Private Limited and our company has the lease hold rights over the same for the period of 30 years w.e.f. July 17, 2011 where our factory is situated. Our company vide its letter dated April 27, 2018 filed its objection with the Additional Special Land Acquisition Officer at Collector office, Ahmedabad. The matter is pending.*

6. *We are highly dependent upon few suppliers for 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.*

For the year ended March 31, 2018 our top 10 suppliers contributed around 70.07% and top 5 suppliers contributed around 50.09% of our purchases. In the event of a delay, inadequacy or default in deliveries by any of our vendors, we may not be able to source our raw material on an adequate and timely basis or on commercially acceptable terms. A major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition. Any problems faced by our suppliers in their manufacturing facilities resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customers' requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers.

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

For the year ended March 31, 2018, sales to our top 10 customers contributed around 79.49% and top 5 customers contributed around 55.26% 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.



8. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.

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 financials and operations.

9. There have been certain instances of discrepancies in statutory filings and records made by our Company with the RoC under applicable law.

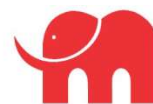
9.1 The Company has not registered certain share transfer with the Office of RoC. The said instances are summarized below:

Financial Year	No. of Share Transfers not registered in Statutory Filing
2005-06	17
2006-07	12
2011-12	1
2013-14	5
Total	35

The above share transfers are duly recorded in the documents maintained by the Company including duly executed share transfer deeds, minutes of the meetings of the Board of Directors and registers of members and share transfer.

9.2 There have been certain typographical errors made in e-Form 20B submitted by the Company with RoC. The same are summarized below:

Financial Year	Date of AGM	Particulars
1. 2006-07	30/08/2007	Original date of appointment: Mr. Rajiv Govindram Agrawal: 15/01/1996 Mrs. Mamta Agrawal: 15/12/2005 Mr. Ashutosh Jain: 25/12/2006 Date of Appointment filed in e-form 20B: Mr. Rajiv Govindram Agrawal: 03/10/1985 Mrs. Mamta Agrawal: 27/03/1996 Mr. Ashutosh Jain: 27/03/1996
2. 2007-08	30/09/2008	Copy of Annual Return i.e. Schedule V is not attached with the e-form 20B
3. 2008-09	30/09/2009	Original date of appointment: Mr. Rajiv Govindram Agrawal: 15/01/1996 Mr. Ashutosh Jain: 25/12/2006 Date of Appointment filed in e-form 20B: Mr. Rajiv Govindram Agrawal: 14/11/1995 Mr. Ashutosh Jain: 09/10/2007 Name of a Shareholder was written as CEN Securities Limited instead of KEN Securities Limited
4. 2009-10	30/06/2010	Original date of appointment: Mr. Rajiv Govindram Agrawal: 15/01/1996 Mr. Ashutosh Jain: 25/12/2006 Mr. Radheshyam Oza: 02/03/2010 Date of Appointment filed in e-form 20B: Mr. Rajiv Govindram Agrawal: 14/11/1995 Mr. Ashutosh Jain: 14/11/1995 Mr. Radheshyam Oza: 14/11/1995 In the attachment of e-form 20B, the paid-up share capital of the Company is shown as 58550 shares, however the same was disclosed as 335400 equity shares.
5. 2010-11	16/08/2011	Original date of appointment: Mr. Ashutosh Jain: 25/12/2006



		Mr. Radheshyam Oza: 02/03/2010 Date of Appointment filed in e-form 20B: Mr. Ashutosh Jain: 14/11/1995 Mr. Radheshyam Oza: 14/11/1995 Copy of Annual Return i.e. Schedule V is not attached with the e-form 20B
6.2011-12	27/07/2012	Original date of appointment: Mr. Rajiv Govindram Agrawal: 15/01/1996 Mr. Ashutosh Jain: 25/12/2006 Mr. Radheshyam Oza: 02/03/2010 Date of Appointment filed in e-form 20B: Mr. Rajiv Govindram Agrawal: 14/11/1995 Mr. Ashutosh Jain: 14/11/1995 Mr. Radheshyam Oza: 14/11/1995
7. 2012-13	13/05/2013	Original date of appointment: Mr. Rajiv Govindram Agrawal: 15/01/1996 Date of Appointment filed in e-form 20B: Mr. Rajiv Govindram Agrawal: 14/11/1995 Further, Mr. Ashutosh Jain was retired on 01/11/2012, however the same was shown as 14/11/1995 in the annual return attached in e-form 20B.
8. 2013-14	25/09/2014	The AGM of the Company for the financial year 2013-14 was held on 25/09/2014 i.e. beyond 15 months from the date of last AGM which was held on 13/05/2013 which was not in compliance of the provisions of the Companies Act, 1956.
9. 2014-15	30/09/2015	Typing error in shareholder name Wellknoen written as wellknown
10. 2017-18		The effective date of change in designation of Mr. Rajiv Govindram Agrawal as Chairman cum Managing Director, as per Board Resolution dated 22.12.2017 is 01.01.2018. There is a typing error in DIR-12 filed for appointment of Mr. Rajiv Govindram Agrawal as Managing Director where date of appointment is wrongly written as 22.12.2017 instead of 01.01.2018.

9.3 In e-Form 2 for allotment of 45000 shares filed with the office of RoC in the year 2009-10, list of allottees was not attached.

9.4 Mr. Radheshyam Oza was directly appointed as director in Board Meeting.

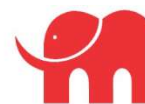
The above discrepancies are observed in relation to statutory filings and records required to be made by us with the RoC. In this regard, we cannot assure you that the Central Government or Registrar of Companies will not impose any penalty or the penalty imposed by the Central Government or Registrar of Companies will be reasonable and that such penalty will not have a material adverse effect on our financials. Further, our Company and every officer of our Company who were in default in this regard may also be subject to punishment as prescribed under the Companies Act.

10. 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. 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 Transaction beginning on page 152 of the Prospectus.

11. Some of our secretarial records including forms filed with the Registrar of Companies are not traceable.

Our Company is unable to trace certain secretarial records which are required to be maintained the Company including forms filed with the Registrar of Companies prior to the year 2000. Our Company changed its registered office for five



times since incorporation. During shifting, certain forms filed with the office of RoC prior to the year 2006 like Return of Allotment and Annual Returns could not be traced by our Company. As such under the circumstances elaborated here, our Company cannot assure you that the filings were made in a timely manner or the information gathered through other available documents of the Company are correct. Also our Company may not be in a position to attend to and / or respond appropriately to any legal matter due to lack of lost destroyed records and to that extent the same could adversely affect our business operations.

12. Downgrade of our credit ratings may increase the borrowing cost of the Company.

The cost and availability of capital, amongst other factors, is also dependent on our credit ratings. We had been last rated by Brickwork Ratings long term rating at BWR BBB/Stable. Ratings reflect a rating agency's opinion on the bank loan facilities sanctioned to our Company. 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 facilities are located. Our manufacturing unit is situated at Block No. 127 paiki Village: Jalalpur, Godhneshwar, Dholka, Bagodara Highway, Ahmedabad – 387 810, Gujarat, India is taken on lease from Arnab Fibres Private Limited, having its registered office at B / 606, Narnarayan Complex, Swastik Cross Road, Navrangpura, Ahmedabad-380009, Gujarat, India, which is valid for a period of 30 years commencing from June 10, 2011 to June 9, 2041. Our registered office is also situated at the said premise. If we do not comply with certain conditions of the lease agreement, 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 manufacturing facilities and the registered office 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. We generate our major portion of sales from the state of Gujarat. Any adverse developments affecting our operations in the region could have an adverse impact on our revenue and results of operations.

We generate major sales from our customers situated in the state of Gujarat. Such geographical concentration of our business in the region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in these regions which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in the region to expand our operations in other parts of India and overseas markets, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, industry needs, transportation, in other markets where we may expand our operations may differ from those in such regions, and our experience in the region may not be applicable to other markets. In addition, as we enter new markets and geographical areas, we are likely to compete not only with national players, but also local players who might have an established local presence, are more familiar with local regulations, business practices and industry needs, have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into areas outside Gujarat market may adversely affect our business prospects, financial conditions and results of operations. 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.

15. Our Company as per restated consolidated financial statement has negative cash flows from its investing and financing activities in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

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

Restated Consolidated Cash Flow Statement

Amount (Rs. In lakhs)

Particulars	As on					
	31-08-2018	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
Net cash from operating activities	315.26	291.18	375.41	1,045.52	455.78	696.44
Net Cash from investing activities	9.55	(428.54)	220.97	(427.42)	(648.69)	(244.44)
Net Cash from financing activities	(296.48)	276.79	(613.10)	(598.37)	172.79	(431.93)
Net Cash flow for the year	28.33	139.44	(16.71)	19.74	(20.11)	20.06



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.

16. *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. 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 61 of this Prospectus.

17. *Our future growth can be restricted by our limited manufacturing capacity.*

We currently operate a single manufacturing units situated at Dholka, Bagodara Highway, Ahmedabad. We believe; we have sufficient land for increasing our capacity and installing machineries to increase manufacturing capacity. However, if we are unable to expand our manufacturing capacity, we may not be able to tap growth opportunities in our industry.

18. *Our Company has manufacturing facilities situated at Dholka, Bagodara Highway, Ahmedabad, Gujarat. 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 facilities situated at Dholka, Bagodara Highway, Ahmedabad, Gujarat. 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.

19. *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 process requires substantial amount of power facilities. We meet the power requirements at our manufacturing facility by procuring the same from Uttar Gujarat Vij Company Ltd. 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. 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.

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

Our manufacturing process requires substantial amount of water, particularly for generation of steam. Currently, our Company meets its water requirements from bore wells, installed in the manufacturing facilities. We have not made any alternate arrangements for supply of water for our manufacturing facilities. Non availability of water may expose us to risk of production stoppage which would affect our financial condition.

21. *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. However, our Company is well equipped with in-house testing laboratory to test the products. Our finished products have to undergo a strict quality check to ensure that they are of relevant quality as per the standards set. Our in house testing laboratory regulates and monitors the quality, strength, stiffness and GSM



measurement of boxes to ensure that the same can safely carry products for their end use. 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.

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

Usage of heavy machinery, handling of materials by labour during production process or otherwise, lifting of materials by humans, heating processes of the Boiler etc. may result in accidents, which could cause injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Occurrence of accidents could hamper our production and consequently affect our profitability.

23. *Our Company has internal transportation facility 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 its own transportation facility for delivery of our goods. Though our business has not experienced any disruptions due to transportation in the past, any future transportation issues 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.

24. *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:

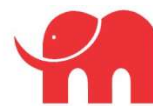
- a. Environment (Protection) Act, 1986
- b. Air (Prevention and Control of Pollution) Act, 1981
- c. Water (Prevention and Control of Pollution) Act, 1974
- d. Hazardous Waste Management & Handling Rules, 2008
- e. Other regulations promulgated by the Ministry of Environment and Forests and the Pollution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

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.

25. *Our insurance coverage may not be adequate.*

Our Company has obtained insurance coverage in respect of certain risks. We have taken insurance policies to insure our assets against standard fire and special perils, buildings, infrastructure and furniture and we also have vehicle insurance policies to insure our vehicles. Our Company has also taken employee compensation insurance. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like housebreaking, terrorism, etc. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any



insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled Our Business beginning on page 74 of this Prospectus.

26. *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. 2780.73 Lakhs as on August 31, 2018. 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 156 of this Prospectus.

27. *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. 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 156 of the Drat 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.

28. *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.

29. *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 156 of this Prospectus.

30. *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 August 31, 2018, our Company has unsecured loans amounting to Rs. 586.57 Lakhs from Banks / Financial Institutions / Inter Corporate Loans, 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 128 of this Prospectus.

31. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the "Objects of the Issue". Any shortfall in*



raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our working 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 61 of this Prospectus.

32. *Failure or disruption of our IT and / or business resource planning systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.*

We have implemented various information technology (IT) and/or business resource planning systems to cover key areas of our operations. We are dependent on technology in relation to customer order management and dispatches, production planning and reporting, manufacturing processes, financial accounting and scheduling raw material purchase and shipments. We rely on our IT infrastructure to provide us with connectivity and data backup across our locations and functions. While the business resource planning systems that we have implemented have enabled us to improve our working capital cycles, despite an increase in our sales over the period, we can provide no assurance that we will be able to do so in the future.

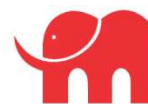
We believe that we have deployed adequate IT disaster management systems including data backup and retrieval mechanisms, at our manufacturing facility and registered office. However, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track record and analyze work in progress and sales, process financial information, manage our creditors, debtors and hedging positions, or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and cash flows.

33. *Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity.*

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our income and cash flows. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications. Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact the supply of raw material and local transportation. Should our supply of raw materials be disrupted, we may not be able to procure an alternate source of supply in time to meet the demands of our customers. Such disruption to supply would materially and adversely affect our business, profitability and reputation. In addition, disruptions to the delivery of product to our customer may occur for reasons such as poor handling, transportation bottlenecks, or labour strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our manufacturing facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planning and actual consumer consumption could lead to potential excess inventory or out-of-stock situations, either of which could have an adverse effect on our business, financial condition and results of operation.

34. *The trademarks used by our Company are applied for registration in the name of our Promoter/Managing Director Mr. Rajiv Govindram Agrawal.*

Our promoter/Managing Director, Mr. Rajiv Govindram Agrawal, has applied for trademarks which are used by the Company.



The following applications have been made to register the logo  under the provisions of the Trade Marks Act, 1999:

Sr. No.	Application No.	Class	Description	Current Status
1.	Applied by Mr. Rajiv Govindram Agrawal, Promoter/Managing Director of the Company vide application no. 3852315	16	 MAHIP INDUSTRIES LTD.	Registered
2.	Applied by Mr. Rajiv Govindram Agrawal, Promoter/Managing Director of the Company vide application no. 3852316	35	 MAHIP INDUSTRIES LTD.	Marked for Exam

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see Dividend Policy on page 127 of this Prospectus.

36. *Within the parameters as mentioned in the chapter titled “Objects of this Issue” beginning on page 61 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of this Issue. The fund requirement and deployment mentioned in the Objects of this Issue have not been appraised by any bank or financial institution.*

We intend to use entire Issue Proceeds towards meeting the working capital requirement and general corporate purpose. We intend to deploy the Net Issue Proceeds in financial year 2018-19 and next years 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 61 of this 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 61 of this 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.

37. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

Since the Issue size is less than Rs. 10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this Issue, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

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

Our success is substantially dependent on the expertise and services of our Directors, Promoters and our Key Managerial Personnel. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. Our future performance will depend upon the continued services of these persons. Demand for Key Managerial Personnel in the industry is intense. We cannot assure you that we will be able to retain



any or all, or that our succession planning will help to replace, the key members of our management. The loss of the services of such key members of our management team and the failure of any succession plans to replace such key members could have an adverse effect on our business and the results of our operations.

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

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see Capital Structure and Our Management on pages 48 and 107, respectively, of this Prospectus.

40. *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 67.42% 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.

41. *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.

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

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

43. *Industry information included in this 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 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 Prospectus.

Issue Specific Risks

44. *We have issued Equity Shares since January 01, 2018, the price of which may be lower than the Issue Price.*

Our Company has made Bonus Issue of 58,51,660 Equity Shares on January 25, 2018 and 70,21,992 Equity Shares on June 29, 2018 in the last twelve months. For further details of Equity Shares issued, please refer to chapter titled, “Capital Structure” beginning on page 48 of this Prospectus.

EXTERNAL RISK FACTORS

Industry Risks:

45. *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

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long term capital gains and is taxable at 10%, in excess of Rs. 1,00,000. Any long term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is 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 to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

As stated in the reports of the Auditor included in this Prospectus under chapter Financial Statements as restated beginning on page 128 the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

48. *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;
- Goods and Service Tax



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.

49. *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.

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

While facts and other statistics in the Prospectus relating to India, the Indian economy and the Packaging 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 “*Industry Overview*” beginning on page 69 of this 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.

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

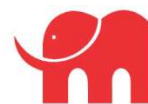
Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, 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.

52. *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, transfer 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.

53. *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.



- 54. 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.
- 55. 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, tsunami, 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.
- 56. 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 TO RISK FACTOR:

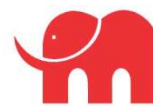
- Initial Public Issue of 51,96,000 Equity Shares of face value of ₹10/- each of our Company for cash at a price of ₹32/- per Equity Share (Issue Price), including a share premium of ₹22/- per equity share aggregating upto ₹1662.72 Lakhs.
- The pre-issue net worth of our Company as per restated consolidated balance sheet for the period ended August 31, 2018 and of March 31, 2018 is ₹2,514.69 Lakhs and ₹ 2,260.69 Lakhs respectively. The book value of Equity Share as per restated consolidated balance sheet for the period ended August 31, 2018 and of March 31, 2018 was ₹17.91 and ₹16.10 respectively. For more information, please refer to section titled Financial Statements as restated beginning on page 128 of this Prospectus.
- The average cost of acquisition per Equity Share by our Promoters is set forth in the table below:

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹.)
Mr. Rajiv Govindram Agrawal	1,01,25,136	1.80
Rajiv Govindram Agarwal HUF	21,99,960	2.35

For further details relating to the allotment of Equity Shares to our Promoters, please refer to the chapter titled *Capital Structure* beginning on page 48 of this Prospectus.
- 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 152 of this Prospectus.
- 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 191 of this Prospectus.
- Except as disclosed in the chapter titled *Capital Structure, Our Promoter and Promoter Group, Our Management and Related Party Transaction* beginning on pages 48, 119, 107 and 152 respectively, of this Prospectus, none of our Promoters, Directors or Key Management Personnel has any interest in our Company.
- Except as disclosed in the chapter titled *Capital Structure* beginning on page 48 of this Prospectus, we have not issued any Equity Shares for consideration other than cash.



8. Trading in Equity Shares of our Company for all investors shall be in dematerialized form only.
9. Investors are advised to refer to the chapter titled *Basis for Issue Price* beginning on page 65 of the Prospectus.
10. 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 Prospectus with the Stock exchange.
11. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Lead Manager and the Company Secretary & Compliance Officer, please refer to chapter titled "*General Information*" beginning on page 41 of this Prospectus.
12. All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove



SECTION IV - INTRODUCTION

THE ISSUE

The present Issue of 51,96,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors held on June 05, 2018 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013, at the Extra-Ordinary General Meeting of the members held on June 15, 2018.

Present Issue in terms of this Prospectus:

Particulars	No. of Equity Shares
Equity Shares offered in Present Issue ⁽¹⁾	51,96,000 Equity Shares of face value of ₹10/- each fully paid up of the company for a cash at price of ₹32/- per Equity Share aggregating of ₹ 1662.72 Lakhs.
Of which	
Reserved for Market Maker	2,60,000 Equity Shares of face value of ₹10/- each fully paid up of the company for cash at price of ₹32/- per Equity Share aggregating of ₹ 83.20 Lakhs.
Net Issue to the Public ⁽²⁾	49,36,000 Equity Shares of face value of ₹10/- each fully paid up of the company for cash at price of ₹32/- per Equity Share aggregating of ₹ 1579.52 Lakhs.
Of which	
Retail Individual Investor Portion for upto ₹2.00 Lakhs per Retail Investor	24,68,000/- Equity Shares of face value of ₹10/- each fully paid up of the company for cash at price of ₹32/- per Equity Share aggregating of ₹ 789.76 Lakhs
Non-Retail Individual Investor Portion for above ₹2.00 Lakhs per Investors	24,68,000/- Equity Shares of face value of ₹10/- each fully paid up of the company for cash at price of ₹32/- per Equity Share aggregating of ₹ 789.76 Lakhs
Equity Shares outstanding prior to the Issue	1,40,43,984 Equity Shares of face value of ₹10/- each fully paid up
Equity Shares outstanding after the Issue*	1,92,39,984 Equity Shares of face value of ₹10/- each fully paid up
Use of Issue Proceeds	For details please refer chapter titled “Objects of the Issue” beginning on page no 61 of this Prospectus.
Issue Open on	February 26, 2019
Issue Close on	March 01, 2019

* Assuming Full Allotment

⁽¹⁾ The present Issue is being made by our Company in terms of Regulation 229 (2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up equity share capital of our Company are being offered to the public for subscription

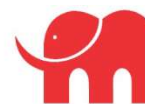
⁽²⁾ This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

- (a) Minimum 50% to the 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;

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled “Terms of the Issue” beginning on page 186 of this Prospectus.



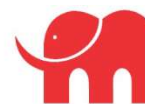
SUMMARY OF OUR CONSOLIDATED FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our restated consolidated financial statements for the period ended August 31, 2018 and financial years ended March 31, 2018, 2017, 2016, 2015 and 2014. These financial statements have been prepared in accordance with Indian GAAP and restated in accordance with the SEBI Regulations and are presented in the section titled “Financial Information” on page 128. The summary financial information presented below should be read in conjunction with our restated financial statements, the notes thereto and the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 158.

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount in Lakhs)

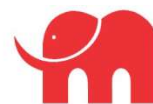
Particulars	Figures as at 31/08/2018	Figures as at 31/03/2018	Figures as at 31/03/2017	Figures as at 31/03/2016	Figures as at 31/03/2015	Figures as at 31/03/2014
I. EQUITY AND LIABILITIES						
(1) Shareholder's Funds						
(a) Share Capital	1,404.40	702.20	110.19	110.19	110.19	79.99
(b) Reserves and Surplus	1,110.29	1,558.49	1,466.54	1,343.37	1,228.36	862.62
(1A) Minority Interest	-	-	-	14.43	14.17	13.87
(2) Share application money pending allotment	-	-	-	-	-	150.00
(3) Non-Current Liabilities						
(a) Long-term borrowings	1,305.37	1,417.02	796.66	987.81	1,182.26	767.38
(b) Deferred tax liabilities (Net)	56.05	45.39	27.32	23.28	20.98	-
(4) Current Liabilities						
(a) Short-term borrowings	2,061.93	2,225.00	2,484.97	2,454.61	2,269.18	2,163.05
(b) Trade payables	661.50	482.44	343.47	376.26	206.84	160.79
(c) Short-term provisions	284.04	208.07	109.30	71.23	44.59	50.44
(d) Other Current Liabilities	-	-	-	-	-	0.24
Total:	6,883.57	6,638.60	5,338.44	5,381.17	5,076.57	4,248.37
II. ASSETS						
(1) Non-current assets						
<i>(a) Fixed assets</i>						
(i) Tangible assets	1,971.27	2,018.85	1,215.80	1,317.59	1,464.04	846.67
(b) Goodwill on Consolidation				2.59	2.59	2.59
(c) Non-current investments	40.41	40.31	65.17	24.33	24.33	6.13
(d) Deferred tax assets (net)	-	-	-	-	-	1.05
(e) Long term loans and advances	17.52	17.52	285.95	576.54	130.92	220.95
(f) Other Non-Current Assets	10.00	10.00	-	-	-	-
(2) Current assets						
(a) Inventories	1,490.67	1,294.36	1,462.06	1,427.16	1,410.11	1,858.10
(b) Trade receivables	2,803.79	2,747.27	2,233.24	1,888.41	1,909.32	1,213.84
(c) Cash and cash equivalents	174.79	146.46	7.03	23.74	4.00	24.12
(d) Short-term loans and advances	375.11	363.83	69.19	120.81	131.19	74.86
(e) Other Current Assets	-	-	-	-	0.06	0.06
Total:	6,883.57	6,638.60	5,338.44	5,381.17	5,076.57	4,248.37



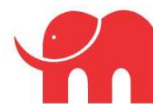
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	Figures for the Year Ended on					
	31/08/2018	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
I. Revenue from operations	6,461.09	14,026.41	10,741.06	10,396.86	9,271.02	9,264.01
II. Other Income	10.65	51.74	42.41	43.50	37.97	22.41
III. Total Revenue (I +II)	6,471.74	14,078.15	10,783.47	10,440.36	9,308.99	9,286.43
IV. Expenses:						
Cost of materials consumed	5,682.46	12,670.57	10,036.17	10,148.84	6,907.60	10,058.12
Purchase of Stock-in-Trade	-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	89.87	(46.14)	(262.03)	(677.51)	1,543.52	(1,548.05)
Employee benefit expenses	35.36	109.78	89.24	75.68	52.52	55.02
Financial costs	184.83	442.50	421.95	407.42	394.10	321.91
Depreciation and amortization expenses	48.58	116.60	162.28	171.74	141.12	108.96
Other Direct Expenses	27.37	45.48	56.26	53.40	54.34	44.27
Selling, General and Administrative Expense	51.39	120.38	96.89	92.27	77.76	96.65
Total Expenses	6,119.86	13,459.16	10,600.76	10,271.83	9,170.97	9,136.87
V. Profit before exceptional and extraordinary items and tax (III-IV)	351.88	618.99	182.71	168.53	138.02	149.56
VI. Exceptional Items	-	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)	351.88	618.99	182.71	168.53	138.02	149.56
VIII. Extraordinary Items	-	-	-	-	-	-
IX. Profit (Loss) before tax (VII - VIII)	351.88	618.99	182.71	168.53	138.02	149.56
X. Tax expense:						
(1) Current tax	87.23	171.97	56.65	54.72	22.05	47.30
(2) Deferred tax	10.66	18.07	4.04	2.29	22.04	(1.05)
XI. Profit (Loss) from the period from continuing operations (IX - X)	253.99	428.95	122.02	111.51	93.94	103.31
XII. Profit/(Loss) for the period (IX - X)	253.99	428.95	122.02	111.51	93.94	103.31
XIII. Earning per equity share:						
(1) Basic and Diluted (After Giving Effect of Bonus Shares)	1.81	3.15	0.92	0.84	0.96	1.08


RESTATED CONSOLIDATED CASH FLOW STATEMENT
(Amount in Lakhs)

Particulars	For the period ended on 31/08/2018	For the year ended on 31/03/2018	For the year ended on 31/03/2017	For the year ended on 31/03/2016	For the year ended on 31/03/2015	For the year ended on 31/03/2014
Cash flow from Operating Activities						
Net Profit as per statement of P&L	351.88	618.99	182.71	168.53	138.02	149.56
Adjusted for:						
Depreciation and amortization expenses	48.58	116.60	162.28	171.74	141.12	108.96
Finance Cost	184.83	442.50	421.95	407.42	394.10	321.91
Interest/Dividend Income	(10.65)	(51.74)	(42.41)	(43.50)	(33.81)	(22.41)
Change In Minority Interest				0.26	0.30	0.06
Profit on Sale of Fixed Assets	-	-	-	-	(4.16)	-
Sub-total (a)	574.65	1,126.35	724.53	704.45	635.57	558.07
Changes in Working Capital (Increase)/Decrease in Current Assets						
Inventories	(196.31)	167.70	(34.91)	(17.04)	447.99	(354.08)
Trade Receivable	(56.53)	(514.02)	(344.83)	20.91	(695.48)	48.47
Loans & Advances	(11.28)	(294.64)	51.63	10.37	(56.33)	63.44
Other Current Assets	-	-	-	0.06	-	-
Sub-Total (b)	(264.12)	(640.96)	(328.11)	14.30	(303.83)	(242.17)
Increase/ (Decrease) in Current Liabilities						
Trade Payables	179.06	138.97	(32.79)	169.42	46.05	(428.70)
Short Term Provisions	(11.26)	(23.20)	31.43	1.91	2.10	(1.81)
Net Change in Short Term Borrowings	(163.07)	(259.97)	30.36	185.43	106.13	835.82
Other Current Liabilities	-	-	-	-	(0.24)	0.24
Sub-Total (c)	4.73	(144.20)	29.00	356.77	154.04	405.55
Changes in Working Capital (d=b-c)	(259.39)	(785.17)	(299.11)	371.07	(149.79)	163.38
Direct Taxes Paid	-	(50.00)	(50.00)	(30.00)	(30.00)	(25.00)
Cash flow from operating activities (a+d)	315.26	291.18	375.41	1,045.52	455.78	696.44
Cash flow from Investing Activities						
Purchase of Fixed Assets	(1.00)	(763.57)	(81.98)	(25.30)	(796.33)	(54.75)
Sale of Fixed Assets	-	-	-	-	42.00	-
Purchase of Investments	(0.10)	24.86	(22.29)	-	(18.20)	(0.50)
Consolidation Adjustments	-	-	(7.76)	-	-	-
Sale of Investments	-	-	-	-	-	1.00
Addition to Other Non-Current Assets	-	(10.00)	-	-	-	-
Long Term Loans & Advances	-	268.43	290.59	(445.61)	90.03	(212.61)
Interest/Dividend Income	10.65	51.74	42.41	43.50	33.81	22.41
Cash flow from Investing Activities	9.55	(428.54)	220.97	(427.42)	(648.69)	(244.44)
Cash flow from Financing Activities						
Proceeds from issue of share capital	-	106.15	-	-	152.00	-
Addition/(Deduction) in Subsidy		(7.21)		3.50		
Share Application money received pending Allotment						(18.00)
Proceeds from long term borrowings	(111.64)	620.35	(191.15)	(194.45)	414.89	(92.03)
Finance Cost	(184.83)	(442.50)	(421.95)	(407.42)	(394.10)	(321.91)
Share Application money received	-	-	-	-	-	-
Cash flow from Financing Activities	(296.48)	276.79	(613.10)	(598.37)	172.79	(431.93)
Cash in/(out) flow during the period (4=1+2+3)	28.33	139.43	(16.71)	19.74	(20.12)	20.06
Opg. Balance of Cash & cash equivalents (5)	146.46	7.03	23.74	4.00	24.12	4.05
Clg. balance of Cash and cash equivalents (4+5)	174.79	146.46	7.03	23.74	4.00	24.12

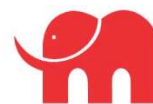
**SECTION V: GENERAL INFORMATION**

Our Company was originally incorporated as “Care Beverages (India) Limited” at Ahmedabad on November 14, 1995, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad and also received certificate of commencement of business on November 23, 1995 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli, Ahmedabad. Consequently upon the change of name, the name of our Company was changed to “Care Corupack Limited” and fresh Certificate of Incorporation dated September 27, 2001 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad. Subsequently, upon the change of name, the name of our Company was changed to “Mahip Industries Limited” and fresh Certificate of Incorporation dated January 31, 2018 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli, Ahmedabad. The Corporate Identification Number of our Company is U15549GJ1995PLC028116.

For details of change in name and registered office of our Company, please refer to section titled “History and Certain Corporate Matters” beginning on page no 98 of this Prospectus.

Brief Information on Company and Issue

Particulars	Details
Registered Office cum Factory Address	Survey No. 127, Jalalpur - Godhneshwar Dholka- Bagodara Highway, Ahmedabad-387810, Gujarat, India. Contact Person: Ms. Annapoornaben Tarunkumar Agrawal; Tel No.: 079 – 4004 8788 Email: cs@mahipindustriesltd.in; Web site: http://www.mahipindustriesltd.in
Corporate Office	A-902, Safal Solitaire, Nr. Divya Bhaskar, Makarba, S.G Road, Ahmedabad – 380 015, Gujarat, India
Date of Incorporation	November 14, 1995
Company Identification Number	U15549GJ1995PLC028116
ISIN No	INE00CX01017
Company Category	Company limited by Shares
Registrar of Company	Gujarat, Dadra and Nagar Haveli
Address of the RoC	ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India Tel No: 079 – 2743 8531; Fax No: 079 – 2743 8371 E Mail: roc.ahmedabad@mca.gov.in
Designated Stock Exchange	BSE Limited (SME Platform of BSE) P.J. Towers, Dalal Street Mumbai - 400001
Company Secretary & Compliance Officer	Ms. Annapoornaben Tarunkumar Agrawal C/o Mahip Industries Limited Survey No. 127, Jalalpur – Godhneshwar, Dholka- Bagodara Highway, Ahmedabad-387810, Gujarat, India. Tel No.: 079 – 4004 8788 Email: cs@mahipindustriesltd.in
Chief Financial Officer	Mr. Lalit Kumar Verma C/o Mahip Industries Limited Survey No. 127, Jalalpur – Godhneshwar, Dholka- Bagodara Highway, Ahmedabad-387810, Gujarat, India. Tel No.: 079 – 4004 8788 Email: cfo@mahipindustriesltd.in
Issue Open on	February 26, 2019
Issue Close on	March 01, 2019

**Board of Directors of our Company**

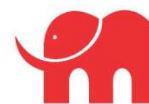
Presently our Board of Directors comprises of following Directors.

Sr. No.	Name	Designation	DIN	Age	Address
1	Mr. Rajiv Govindram Agrawal	Chairman & Managing Director	01922581	47 Years	C/101, Auravilla, New Omkar Bungalows, Thaltej Hebatpur Road, Thaltej, Ahmedabad, Gujarat-380059
2	Mr. Radheshyam Tolaram Oza	Non-Executive Director	02981524	44 Years	10/4, Sarav Society, Samratnagar, Isanpur, Ahmedabad, Gujarat-382443
3	Mr. Jignesh Shah	Independent Director	02786683	36 Years	2, Sheshadri Apartment, Prabhupark Society, Punit Marg, Maninager, Ahmedabad, Gujarat- 380008
4	Ms. Riddhi Rajendra Kumar	Independent Director	07941373	32 Years	C-1, Mantrana Society, Gulbai Tekra, Near Skylon Building, Navrangpura, Ahmedabad-380009

For further details pertaining to the education qualification and experience of our Directors, please refer the chapter titled “Our Management” beginning on page no 107 of this Prospectus.

Details of Key Market Intermediaries pertaining to this issue and Our Company:

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
FINSHORE MANAGEMENT SERVICES LIMITED SEBI Reg. No.: INM000012185 Anandlok, Block-A, 2nd Floor, Room No. 207, 227, A.J.C Bose Road, Kolkata – 700 020 Tel. No: +91-33-22895101 E-mail id: ramakrishna@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Id: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar	BIGSHARE SERVICES PRIVATE LIMITED SEBI Reg. No: INR000001385 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059 Tel. No: +91-22-62638200; Fax No: +91-22-62638299; E-mail id: ipo@bigshareonline.com ; Website: www.bigshareonline.com ; Contact Person: Mr. Babu Rapheal
AUDITORS OF THE COMPANY	PEER REVIEW AUDITORS
M/S. C. P SHAH & CO. 403, Ashawamegh House, Choice Restaurant’s Street, Swastik Char Rasta, Navrangpura, Ahmedabad-380009 Contact No: - 079 – 6560222 / 9824067000 Email id: - cpshahca@yahoo.in Contact Person: - Mr. Chetan P. Shah Firm Registration No: - 109526W Membership No: - 031239	M/S. JIGAR SHAH & ASSOCIATES, 533, 5 th Floor, Iscon Emporio, Near Star Bazar Sarellite, Ahmedabad-380009 Contact No: - 079 29705396 Email id: jigarshahca@gmail.com Contact Person: - Mr. Jigar M Shah Firm Registration No: - 0128263W Membership No: - 075778 Peer review certificate No: 010777
LEGAL ADVISOR TO THE COMPANY	BANKERS TO THE COMPANY
HASURKAR ASSOCIATES Address: - 104-A, Harivilla, Bodakdev Road, Vastrapur, Ahmedabad – 380 015 Tel No: - +91-79-40032685 Email id: - bhargav.h@gmail.com Contact Person: - Mr. Bhargav Hasurkar	PUNJAB NATIONAL BANK Address: - Popular House, Ashram Road, Ahmedabad- 380009, Gujarat, India Tel No: - 079 – 26583280/26585240 Email id: - bo0960@pnb.co.in Website: - www.pnbindia.in Contact Person: - Mr. AH Kinder
BANKERS TO THE ISSUE	SPONSOR BANK
Kotak Mahindra Bank Limited Kotak Infinity, 6 th Floor, Building No 21, Infinity Park, Off Western Expressway Highway, General AK Vaidya Marg, Malad (E), Mumbai – 400097, Maharashtra, India Tel: +91 22 66056588 Fax: +91 22 67132416 Email: cmsipo@kotak.com Contact Person: Mr. Prashant Sawant SEBI Registration Number: - INBI00000927	ICICI Bank Limited Capital Market Division, 1 st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020 Tel: +91 22 66818933/23/24 Fax: +91 22 22611138 Email: meghna.aval@icicibank.com Contact Person: Ms. Meghna Avala SEBI Registration Number: - INBI00000004



Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc. For all Issue related queries and for redressal of complaints, Applicants may also write to the Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Statement of Inter Se Allocation of Responsibilities

Finshore Management Services Limited is the sole Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

Self Certified Syndicate Banks (SCSBs)

The list of Self Certified Syndicate Banks (SCSBs) which have been notified by SEBI for providing ASBA facility is available on the website of SEBI. For more information on the SCSB under ASBA and Syndicate ASBA, see the below mentioned SEBI link.

Self Certified Syndicate Banks under the ASBA facility	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34
Self Certified Syndicate Banks (SCSBs) for Syndicate ASBA	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35

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

Registered Brokers

Applicants can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 as 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 SEBI at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> 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 SEBI at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6> as updated from time to time

Credit Rating

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

IPO Grading

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations 2018, there is no requirement of appointing an IPO Grading agency.

Trustees

As this is an issue of Equity Shares, the appointment of Trustees is not required.

Debenture Trustees

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

Monitoring Agency

As per regulation 262(1) of the SEBI ICDR Regulations 2018, the requirement of Monitoring Agency is not mandatory if the Issue size is below Rs.100 Crores. Since the Issue size is only of Rs. 16.63 crores, 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

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue

Brokers to the Issue

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

Experts Opinion

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

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

Filing of Draft Prospectus/Prospectus with the SEBI/ROC

In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of this Prospectus shall be filed with the Board through the Lead Manager at SEBI regional office, Western Regional Office, Unit No: 002, Ground Floor SAKAR I, Near Gandhigram Railway Station Opp. Nehru Bridge Ashram Road, Ahmedabad 380 009, Gujarat, India immediately upon registration of the offer document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the Board shall not issue any observation on the offer document.

However, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of this Draft Prospectus and Prospectus shall also be furnished to the Board in a soft copy.

A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013, will be delivered for registration to the Registrar of Companies, ROC Bhavan, Opp. Rupalben Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India

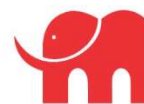
Change in Auditors during the last three (3) years

For F.Y. 2015-16, the statutory auditor of the company was M/s. A H Chokshi & Co. (Chartered Accountant). However, for F.Y. 2016-17 and F.Y. 2017-18, M/s. C P Shah & Co. has been appointed as statutory auditor of the company.

Underwriter for the Issue

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted upto the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent (15%) of the issue size on their own account(s).

Our Company and Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting Agreement has been entered on 05th November 2018. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:



Sr. No.	Details of Underwriter	No. of shares underwritten	Amount Underwritten ('in Lakhs)	% of the total Issue Size Underwritten
1.	Underwriter: Finshore Management Services Limited SEBI Registration Number: - INM000012185 Address: - Anandlok, Block-A, 2nd Floor, Room No. 207, 227, A.J.C Bose Road, Kolkatta – 700 020 Tel. No: +91-33-22895101 E-mail id: ramakrishna@finshoregroup.com Website: www.finshoregroup.com Investor Grievance Id: info@finshoregroup.com Contact Person: Mr. S. Ramakrishna Iyengar	49,36,000 Equity Shares	₹1579.52 Lakhs	95.00%
2.	Market Maker: M/s. Airan Finstocks Private Limited 1D, 3rd Floor, Gift One Building, Gift City, Gandhinagar Gujarat – 382 355, India Telephone: 079 - 40222666 Facsimile: 079 - 40222699 Email ID: info@airanfinstocks.com Contact Person: Mr. Indresh V Shah SEBI Registration Number: INB011323335 Market Maker Registration Number: SMMM0327722102018	2,60,000 Equity Shares	₹83.20 Lakhs	5.00%

In the opinion of our Board of Directors of the company, the resources of the above-mentioned Underwriters are sufficient to enable it to discharge its respective underwriting obligations in full.

Details of the Market Making Arrangement for this issue

Our Company and the Lead Manager have entered into a tripartite agreement dated 11th December 2018 with the following Market Maker, duly registered with BSE Limited (SME Platform) to fulfill the obligations of Market Making:

Name	M/s. Airan Finstocks Private Limited
Address	1D, 3rd Floor, Gift One Building, Gift City, Gandhinagar Gujarat – 382 355, India.
Telephone	079 - 40222666
Facsimile	079 - 40222699
E-mail	info@airanfinstocks.com
Contact Person	Mr. Indresh V Shah
Market Maker Registration No. (SME Segment of BSE)	SMMM0327722102018

In terms of Chapter IX of SEBI ICDR Regulations, the Market Making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by the BSE and SEBI regarding this matter from time to time.

M/s. Airan Finstocks Private Limited, registered with SME segment of BSE Limited, will act as the market maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by 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 the BSE and SEBI in this matter from time to time.

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



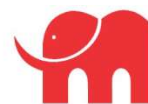
1. The Market Maker(s) (individually or jointly) shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is 4,000 equity shares; however, the same may be changed by the BSE SME from time to time).
6. 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 5% of the Equity Shares Equity Shares out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% 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.
7. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
8. 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, M/s. Airan Finstocks Private Limited is acting as the sole Market Maker.***
9. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
10. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
11. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
12. The trading shall take place in TFT segment for first 10 days from commencement of trading as per SEBI Circular no. CIR/MRD/DP/02/2012 dated January 20, 2012
13. The Market Maker(s) shall have the right to terminate said arrangement by giving one-month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
14. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our Corporate Office from 11.00 a.m. to 5.00 p.m. on working days.



15. BSE SME Exchange will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
16. BSE 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.
17. 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.
18. 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 the 5% of Issue Size)
Up to ₹20 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

19. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
20. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
 - i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.



SECTION VI - CAPITAL STRUCTURE

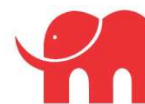
The Equity Share capital of our Company before the issue and after giving effect to the issue, as on the date of this Prospectus is set forth below:

(Amt in Rs.)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Issue price
A	Authorized Share Capital		
	2,10,00,000 Equity Shares of Rs. 10/- each	21,00,00,000	--
B	Issued, Subscribed and Paid-Up Share Capital before the Issue ⁽¹⁾		
	1,40,43,984 Equity Shares of Rs. 10/- each	14,04,39,840	--
C	Present Issue in terms of this Prospectus ⁽²⁾		
	Issue of 51,96,000 Equity Shares of face value of Rs. 10/- each at a price of Rs.32/- per Equity Share	5,19,60,000	16,62,72,000
	<i>Which comprises:</i>		
	(a) Reservation for Market Maker(s) 2,60,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 32/- per Equity Share	26,00,000	83,20,000
	(b) Net Issue to the Public of 49,36,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 32/- per Equity Share	4,93,60,000	15,79,52,000
D	Of the Net Issue to the Public		
	24,68,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 32/- per Equity Share shall be available for allocation for Investors applying for a value of upto Rs. 2.00 Lakhs (Retail Investors)	2,46,80,000	7,89,76,000
	24,68,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 32/- per Equity Share shall be available for allocation for Investors applying for a value above Rs. 2.00 Lakhs (Non-Retail Investors)	2,46,80,000	7,89,76,000
E	Issued, Subscribed and Paid-up Share Capital after the Issue		
	1,92,39,984 Equity Shares of Rs. 10/- each	19,23,99,840	
F	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		11,43,12,000

⁽¹⁾ Our Company has only one class of share, i.e., Equity Shares having face value of ₹10/- each and there are no partly paid up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this Prospectus.

⁽²⁾ The Present Issue has been authorized pursuant to a resolution of our Board dated June 05, 2018 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on June 15, 2018

**NOTES TO THE CAPITAL STRUCTURE****1. Details of increase in Authorized Share Capital:**

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

Sr. No.	Date of the Meeting	Particulars		Type of Meeting
		From	To	
1.	On Incorporation	---	2,50,000 Equity Shares of Rs. 10 each	N.A.
2.	May 13, 2004	2,50,001 Equity Shares of Rs. 10 each	5,00,000 Equity Shares of Rs. 10 each	EGM
3.	July 23,2010	5,00,001 Equity Shares of Rs. 10 each	10,00,000 Equity Shares of Rs. 10 each	EGM
4.	May 08,2013	10,00,001 Equity Shares of Rs. 10 each	20,00,000 Equity Shares of Rs. 10 each	EGM
5.	December 19,2017	20,00,001 Equity Share of Rs. 10 each	35,00,000 Equity Share of Rs. 10 each	EGM
6.	January 18,2018	35,00,001 Equity Share of Rs. 10 each	1,00,00,000 Equity Share of Rs. 10 each	EGM
7.	June 15,2018	1,00,00,001 Equity Share of Rs. 10 each	2,10,00,000 Equity Share of Rs. 10 each	EGM

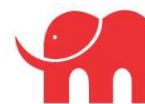
2. Share Capital History of the Company

(a) Equity share capital history of our compnay

Date of Allotment of Equity Shares	No. of shares Allotted	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Cumulative Share Capital (Rs.)	Nature of / Reasons for Allotment
On Incorporation	700 ^(2.1)	700	₹10/-	₹10/-	Cash	7,000	Subscription to MOA
March 12,1997	2,19,500 ^(2.2)	2,20,200	₹10/-	₹10/-	Cash	22,02,000	Preferential Allotment
March 31, 2003	25,200 ^(2.3)	2,45,400	₹10/-	₹10/-	Cash	24,54,000	Preferential Allotment
March 25, 2008	45,000 ^(2.4)	2,90,400	₹10/-	₹190/-	Cash	29,04,000	Preferential Allotment
March 31, 2009	45,000 ^(2.5)	3,35,400	₹10/-	₹100/-	Cash	33,54,000	Preferential Allotment
September 15, 2011	1,73,450 ^(2.6)	5,08,850	₹10/-	₹100/-	Cash	50,88,500	Preferential Allotment
March 15, 2013	2,91,000 ^(2.7)	7,99,850	₹10/-	₹100/-	Cash	79,98,500	Preferential Allotment
March 18, 2015	3,02,000 ^(2.8)	11,01,850	₹10/-	₹100/-	Consideration other than cash	1,10,18,500	Conversion of unsecured Loan
October 16, 2017	68,482 ^(2.9)	11,70,332	₹10/-	₹155/-	Consideration other than cash	1,17,03,320	Conversion of unsecured Loan
January 25, 2018	58,51,660 ^(2.10)	70,21,992	₹10/-	Nil	Bonus	7,02,19,920	Bonus Allotment
June 29, 2018	70,21,992 ^(2.11)	1,40,43,984	₹10/-	Nil	Bonus	14,04,39,840	Bonus Allotment

2.1 Initial Subscribers to Memorandum of Association subscribed 700 Equity Shares of face value of Rs.10/- each fully paid at par on November 14, 1995, the details are given below:

Sr. No.	Name of the Allottee's	No. of shares Allotted
1.	Mr. Rajeev kumar S Mittal	100
2.	Mr Rajesh B Jain	100
3.	Mr Bansidharnath Jain	100
4.	Mrs Anita S Garg	100
5.	Mr Sanjeev O Garg	100



Sr. No.	Name of the Allottee's	No. of shares Allotted
6.	Mrs Ranu R Jain	100
7.	Mr Kaushlya B Jain	100
	Total	700

2.2 Preferential Issue of 2,19,500 Equity Shares of face value of Rs. 10/- each fully paid up at par on March 12, 1997, the details of allotment are as follows:

Sr. No	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Rajiv Kumar S. Mittal	100	₹10/-	₹10/-
2	Anita Garg	10,000	₹10/-	₹10/-
3	Karuna Sudhir Agarwal	30,000	₹10/-	₹10/-
4	Poonam Sanjay Agarwal	2,500	₹10/-	₹10/-
5	Rajiv Govindram Agarwal	22,000	₹10/-	₹10/-
6	Sita Govind Finlease Ltd.	55,000	₹10/-	₹10/-
7	Anitarani Agarwal	100	₹10/-	₹10/-
8	Sweta Garg	19,000	₹10/-	₹10/-
9	Gaurav Garg	18,100	₹10/-	₹10/-
10	Laxmidevi Garg	10,000	₹10/-	₹10/-
11	Rakesh Bansal	10,000	₹10/-	₹10/-
12	Kalpana Bansal	20,000	₹10/-	₹10/-
13	Om Prakash Garg	1,800	₹10/-	₹10/-
14	Kusum Lata Garg	20,900	₹10/-	₹10/-
	Total	2,19,500		

2.3 Preferential Issue of 25,200 Equity Shares of face value of Rs. 10/- each fully paid up at par on March 21, 2003, the details of allotment are as follows:

Sr. No	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Mulchand Agarwal	5,000	₹10/-	₹10/-
2	Savitridevi Agarwal	3,600	₹10/-	₹10/-
3	Sunita Agarwal	4,600	₹10/-	₹10/-
4	Shankarlal Agarwal	7,000	₹10/-	₹10/-
5	Saroj Agarwal	5,000	₹10/-	₹10/-
	Total	25,200		

2.4 Preferential Issue of 45,000 Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs. 180/- each on March 25, 2008, the details of allotment are as follows:

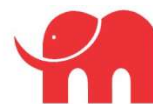
Sr. No	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Ken Securities limited	45,000	₹10/-	₹190/-
	Total	45,000		

2.5 Preferential Issue of 45,000 Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs. 90/- each on March 31, 2009, the details of allotments are as follows:

Sr. No	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	North Star Exim Pvt. Ltd.	20,000	₹10/-	₹100/-
2	North Star Impex Pvt. Ltd.	25,000	₹10/-	₹100/-
	Total	45,000		

2.6 Preferential Issue of 1,73,450 Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs. 90/- each on September 15, 2011, the details of allotments are as follows:

Sr. No	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Rajiv Govindram Agarwal	73,370	₹10/-	₹100/-



Sr. No	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
2	Mamta R Agarwal	63,080	₹10/-	₹100/-
3	Rajiv Agarwal (HUF)	37,000	₹10/-	₹100/-
	Total	1,73,450		

2.7 Preferential Issue of 2,91,000 Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs. 90/- each on March 15, 2013, the details of allotments are as follows:

Sr. No	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Wellknown Financial Advisory Pvt Ltd	1,02,000	₹10/-	₹100/-
2	Starwise Commerce Pvt Ltd	99,000	₹10/-	₹100/-
3	Wellknoen Infraprojects Pvt Ltd	90,000	₹10/-	₹100/-
	Total	2,91,000		

2.8 Issue of 3,02,000 Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs. 90/- each for consideration other than cash for conversion of unsecured Loan & business advances on March 18, 2015, the details of allotments are as follows:

Sr. No	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Rajiv Govindram Agarwal	24,500	₹10/-	₹100/-
2	Mamta R Agarwal	42,000	₹10/-	₹100/-
3	Sahil Enterprises	2,35,500	₹10/-	₹100/-
	Total	3,02,000		

2.9 Issue of 68,482 Equity Shares of face value of Rs. 10/- each fully paid up at a premium of Rs. 145/- each for consideration other than cash for conversion of unsecured Loan & business advances on October 16, 2017, the details of allotments are as follows:

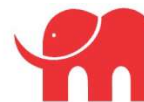
Sr. No	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Rajiv Govindram Agrawal	68,482	₹10/-	₹155/-
	Total	68,482		

2.10 Bonus Issue of 58,51,660 Equity Shares in the ratio of 5 equity share for every 1 equity share held of face value of Rs. 10/- each fully paid up January 25, 2018, the Details of allotments are as follows.

Sr. No	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Rajiv Govindram Agarwal	44,54,860	₹10/-	Nil
2	Sita Govind Finlease Limited	2,70,000	₹10/-	Nil
3	Mamta Agrawal	2,10,000	₹10/-	Nil
4	Rajiv Govindram Agrawal (HUF)	9,16,650	₹10/-	Nil
5	Lalit Devnani	50	₹10/-	Nil
6	Ridhi kumar	50	₹10/-	Nil
7	Deepesh Arora	50	₹10/-	Nil
	Total	58,51,660		

2.11 Bonus Issue of 70,21,992 Equity Shares in the ratio of 1 equity share for every 1 equity share held, of face value of Rs. 10/- each fully paid up June 29, 2018, the Details of allotments are as follows:

Sr. No	Name of Allottee	No. of Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1	Rajiv Govindram Agarwal	55,96,832	₹10/-	Nil
2	Rajiv Govindram Agarwal HUF	10,99,980	₹10/-	Nil
3	Chaitanya Pandya	1,000	₹10/-	Nil
4	Riddhi Kumar	60	₹10/-	Nil
5	Deepesh Arora	60	₹10/-	Nil
6	Lalit Devnani	60	₹10/-	Nil
7	Mamta Agrawal	2,95,000	₹10/-	Nil



8	Hitesh Loonia HUF	5,000	₹10/-	Nil
9	Nimisha Modi	24,000	₹10/-	Nil
	Total	70,21,992		

- (b) As on the date of this Prospectus, our Company does not have any preference share capital.
- (c) As on the date of this Prospectus, Our Company has not issued Equity shares for consideration other than cash except as mentioned in point no 2.8, 2.9, 2.10 and 2.11 in above mentioned point no 2 (a) of this prospectus.
- (d) We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
- (e) Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.
- (f) Our Company has not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act or under section 230-234 of the Companies Act, 2013.
- (g) *Issue of Equity Shares in the last one year below the Issue Price:* Our company has issued bonus share at an issue price of ₹ NIL on 25th January 2018 and 29th June, 2018 to existing shareholders. The details are given in point no 2.10 and 2.11 in above mentioned point no 2 (a) of this prospectus. Except this, no other equity shares had been issued by our company at a price lower than the issue price during the preceding one year from the date of this Prospectus.
- (h) Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. 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 opening of the Issue 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.

3. The Details of Shareholding of Promoter's and Promoter Group of Our Company

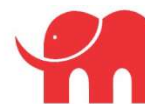
(a) Capital Build-up of our Promoter's in our Company

The current promoters of our Company are i) Mr. Rajiv Govindram Agrawal, and ii) M/s. Rajiv Govindram Agrawal HUF.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company. As on the date of this Prospectus, our Promoters collectively hold **1,23,05,096** Equity Shares, which constitutes approximately **87.62%** of the Pre-IPO issued, subscribed and paid-up Equity Share capital of our Company and approximately **63.96%** of the Post-IPO issued, subscribed and paid-up Equity Share capital assuming full allotment of the shares offered in IPO. The Details are as under:

Sr. No.	Name of the Promoter Shareholder	Number of Shares held Pre IPO	Pre IPO- Shareholding (In%)	Post IPO- Shareholding (In%)
1	Rajiv Govindram Agrawal	1,01,05,136	71.95	52.52
2	Rajiv Govindram Agrawal HUF	21,99,960	15.66	11.43
	Total	1,23,05,096	87.62	63.96

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.



Our Promoters had been allotted Equity Shares from time to time. Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.

i) Mr. Rajiv Govindram Agrawal

Date of Allotment / Transfer	Nature of Issue Allotment /Transfer	Number of Shares	Issue/Transfer Price	Total Consideration Paid	% of Pre-issue Capital	% of Post-issue Capital	Source of Funds
March 12, 1997	Allotment	22,000	10.00	2,20,000	0.16%	0.11%	Owned
February 18, 2003	Transfer	200	10.00	2,000	0.00%	0.00%	Owned
June 21, 2002	Transfer	200	10.00	2,000	0.00%	0.00%	Owned
July 20, 2006	Transfer	3,250	10.00	32,500	0.02%	0.02%	Owned
December 25, 2006	Transfer	1,27,500	10.00	12,75,000	0.91%	0.66%	Owned
September 15, 2011	Allotment	73,370	100.00	73,37,000	0.52%	0.38%	Owned
March 18, 2015	Allotment	24,500	100.00	24,50,000	0.17%	0.13%	Owned
September 23, 2016	Transfer	3,36,000	10.00	33,60,000	2.39%	1.75%	Owned
September 23, 2016	Transfer	-30	150.00	-4,500	0.00%	0.00%	N.A.
March 25, 2017	Transfer	2,35,500	5.00	11,77,500	1.68%	1.22%	Owned
October 16, 2017	Allotment	68,482	155.00	1,06,14,710	0.49%	0.36%	Owned
January 25, 2018	Bonus	44,54,860	-	-	31.72%	23.15%	Owned
March 08, 2018	Transfer	2,52,000	45.00	1,13,40,000	1.79%	1.31%	Owned
March 08, 2018	Transfer	-1,000	45.00	-45,000	-0.01%	-0.01%	N.A.
June 29, 2018	Bonus	55,96,832	-	-	39.85%	29.09%	Owned
February 13, 2019	Transfer	-1,00,000	18.00	-18,00,000	-0.71%	-0.52%	Owned
February 13, 2019	Transfer	-48,000	18.00	-8,64,000	-0.34%	-0.25%	N.A.
February 13, 2019	Transfer	-52,000	18.00	-9,36,000	-0.37%	-0.27%	N.A.
February 13, 2019	Transfer	-1,00,000	18.00	-18,00,000	-0.71%	-0.52%	N.A.
February 13, 2019	Transfer	-11,00,000	18.00	-1,98,00,000	-7.83%	-5.72%	N.A.
February 14, 2019	Transfer	3,11,472	18.00	56,06,496	2.22%	1.62%	Owned
Total		1,01,05,136		1,81,67,706	71.95%	52.52%	--
Cost of Acquisition				1.80		--	

ii) M/s. Rajiv Govindram Agrawal HUF:

Date of Allotment / Transfer	Nature of Issue Allotment /Transfer	Number of shares	Issue/Transfer Price	Total Consideration Paid	% of Pre-issue Capital	% of Post-issue Capital	Source of Funds
September 15, 2011	Allotment	37,000	100.00	37,00,000.00	0.26%	0.19%	Owned
May 10, 2013	Transfer	1,08,080	10.00	10,80,800.00	0.77%	0.56%	Owned
February 16, 2014	Transfer	38,250	10.00	3,82,500.00	0.27%	0.20%	Owned
January 25, 2018	Bonus	9,16,650	-	-	6.53%	4.76%	Owned
June 29, 2018	Bonus	10,99,980	-	-	7.83%	5.72%	Owned
Total		21,99,960		51,63,300	15.66%	11.43%	--
Cost of Acquisition				2.35		--	

(b) Details of Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue equity share capital of our Company.

Further, in terms of Regulation 238(a) of SEBI (ICDR) Regulations 2018, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

An aggregate of 38,48,000 equity shares being 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum Promoter's Contribution") and locked-in for a period of three years from the date of allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoters have granted their consents to include 38,48,000 Equity Shares held by them, which constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and locked in for three years. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Sr. No.	Name of the Promoter Shareholder	No. of Shares held Pre-IPO	No. of Shares held for lock-in	Post-IPO Share Locked in (In%)	Lock in Period
1	Rajiv Govindram Agrawal	1,01,05,136	38,48,000	20.00%	3 Years
2	Rajiv Govindram Agrawal HUF	21,99,960	Nil	Nil	N.A.
Total		1,23,05,096	38,48,000	20.00%	--

** The requisite Pre-IPO equity shares of our company will be locked-in as mentioned above prior to listing of shares on SME Platform of BSE Limited.*

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against equity shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.
- Further, our Company was incorporated under the Companies Act, 1956 and was not incorporated by converting the partnership firm(s) or LLP(s).

The Promoters have severally confirmed that the Equity Shares are eligible in term of Regulation 237 of SEBI (ICDR) Regulations, 2018 and that they have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoters have also severally confirmed that they are the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

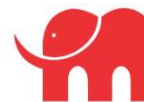
(c) Equity Shares locked-in for one year

In excess of minimum 20% of the Post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI (ICDR) Regulations 2018, entire pre-Issue equity shares capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 1 (one) years are as under:

Sr. No.	Name of the Shareholder	No. of Shares held Pre-IPO	No. of Shares held for lock-in	Post-IPO Share lock-in (In %)	Lock in Period
1	Rajiv Govindram Agrawal	1,01,05,136	62,57,136	32.52%	1 Year
2	Rajiv Govindram Agrawal HUF	21,99,960	21,99,960	11.43%	1 Year
3	Mamta Agrawal	2,78,528	2,78,528	1.45%	1 Year



Sr. No.	Name of the Shareholder	No. of Shares held Pre-IPO	No. of Shares held for lock-in	Post-IPO Share lock-in (In %)	Lock in Period
4	Hitesh Patel	11,00,000	11,00,000	5.72%	1 Year
5	Sunita Jain	1,00,000	1,00,000	0.52%	1 Year
6	Subhash Vithaldas Shah	1,00,000	1,00,000	0.52%	1 Year
7	Sarita Anup Mundhra	52,000	52,000	0.27%	1 Year
8	Anup Shivprasad Mundhra	48,000	48,000	0.25%	1 Year
9	Nimisha Modi	48,000	48,000	0.25%	1 Year
10	Hitesh Loonia HUF	10,000	10,000	0.05%	1 Year
11	Chaitanya Pandya	2,000	2,000	0.01%	1 Year
12	Riddhi Kumar	120	120	0.00%	1 Year
13	Deepesh Arora	120	120	0.00%	1 Year
14	Lalit Devnani	120	120	0.00%	1 Year
Total		1,40,43,984	1,01,95,984	52.99%	--

* All Pre-IPO equity shares of our company will be locked-in as mentioned above prior to listing of shares on SME Platform of BSE Limited.

(d) Other requirements in respect of “Lock-in Period”

➤ **Inscription or Recording of non-transferability:**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

➤ **Pledge of Locked-in Equity Shares**

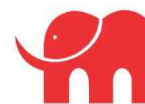
Pursuant to Regulation 242 of the SEBI (ICDR) Regulations 2018, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

➤ **Transfer of Locked-in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters’ Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation



of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

(e) Shareholding of our Promoters & Promoter Group

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

Sr. No.	Name of the shareholder	No. of Shares held before IPO	Pre-IPO Holding in %	No. of Shares held after IPO	Post-IPO Holding in %
(A)	Promoters				
1	Rajiv Govindram Agrawal	1,01,05,136	71.95%	1,01,05,136	52.52%
2	Rajiv Govindram Agrawal HUF	21,99,960	15.66%	21,99,960	11.43%
	Total (A)	1,23,05,096	87.62%	1,23,05,096	63.96%
(B)	Promoters Group				
3	Mamta Agrawal	2,78,528	1.98%	2,78,528	1.45%
	Total (B)	2,78,528	1.98%	2,78,528	1.45%
	Total Promoter & Promoter Group	1,25,83,624	89.60%	1,25,83,624	65.40%

(f) Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our company and/or by the director of our company and their immediate relatives during six months preceding the date of this Prospectus:

Date of Transaction	Name of Shareholder	Category of Person	No. of Shares Transacted	Nature of Transaction	Amount per Shares	Nature of Consideration
February 13, 2019	Rajiv Govindram Agrawal	Promoter Director	-1,00,000	Sale	₹18/-	Cash
February 13, 2019	Rajiv Govindram Agrawal	Promoter Director	-48,000	Sale	₹18/-	Cash
February 13, 2019	Rajiv Govindram Agrawal	Promoter Director	-52,000	Sale	₹18/-	Cash
February 13, 2019	Rajiv Govindram Agrawal	Promoter Director	-1,00,000	Sale	₹18/-	Cash
February 13, 2019	Rajiv Govindram Agrawal	Promoter Director	-11,00,000	Sale	₹18/-	Cash
February 14, 2019	Rajiv Govindram Agrawal	Promoter Director	3,11,472	Purchase	₹18/-	Cash



4. Summary of Shareholding pattern

(a) The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

Category	Category of Shareholders	No. of Shareholders	No. Of Fully Paid-up Equity Shares held	No. Of Partly Paid-up Equity Shares held	No. of Shares underlying Depository Receipts	Total No. Of Equity Shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. 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) (XI)=(VII)+(X) as a % of (A+B+C2)	No. of Locked in shares		Shares Pledged or otherwise encumbered		No. of equity shares held in dematerialized form
								No. of Voting Rights (class X)	No. of Voting Rights (class Y)	Total	Total as a % of Total Voting Rights			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 & Promoter Group	3	1,25,83,624	0	0	1,25,83,624	89.60	1,25,83,624	0	1,25,83,624	89.60	0	89.60	NA	-	-	-	1,25,83,624
B	Public	11	14,60,360	0	0	14,60,360	10.40	14,60,360	0	14,60,360	10.40	0	10.40	NA	-	-	-	14,02,120
C	Non Promoter-Non Public	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1	Shares underlying DRs	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Shares held by Employee Trusts	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	14	1,40,43,984	-	-	1,40,43,984	100	1,40,43,984	-	1,40,43,984	100	-	100	-	-	-	-	1,39,85,744

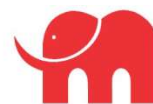
As on date of this Prospectus, 1 Equity share holds 1 vote.

As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on SME Platform of BSE Limited.

In terms of SEBI circular bearing no. Cir/ISD/3/2011 dated June 17, 2011 and SEBI circular bearings no. SEBI/Cir/ISD/05/2011 dated September 30, 2011, the equity shares held by the Promoters and Promoter Group are in dematerialised form.

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

**(b) List of Shareholders of the pre-Issue equity share capital of our Company as on the date of this Prospectus:**

Sr. No.	Name of the Shareholder	No. of Shares held Pre-IPO	Pre-IPO Share Holding (In %)
1	Rajiv Govindram Agrawal	1,01,05,136	71.95%
2	Rajiv Govindram Agrawal HUF	21,99,960	15.66%
3	Mamta Agrawal	2,78,528	1.98%
4	Hitesh Patel	11,00,000	7.83%
5	Sunita Jain	1,00,000	0.71%
6	Subhash Vithaldas Shah	1,00,000	0.71%
7	Sarita Anup Mundhra	52,000	0.37%
8	Anup Shivprasad Mundhra	48,000	0.34%
9	Nimisha Modi	48,000	0.34%
10	Hitesh Loonia HUF	10,000	0.07%
11	Chaitanya Pandya	2,000	0.01%
12	Riddhi Kumar	120	0.00%
13	Deepesh Arora	120	0.00%
14	Lalit Devnani	120	0.00%
Total		1,40,43,984	100.00%

(c) List of Major Shareholders holding 1% or more of the pre-Issue equity share capital of our Company as on a date 10 days before the date of this Prospectus:

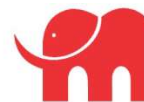
Sr. No	Name of shareholder	No. of Shares	% of Shares to Pre-Issue Capital
1	Rajiv Govindram Agrawal	11193664	79.70%
2	Rajiv Govindram Agrawal HUF	2199960	15.66%
3	Mamta Agrawal	590000	4.20 %
4	Nimisha Modi	48000	0.35%
5	Hitesh Loonia HUF	10000	0.07%
6	Chaitanya Pandya	2000	0.01%
7	Riddhi Kumar	120	0.00%
8	Deepesh Arora	120	0.00%
9	Lalit Devnani	120	0.00%
Total		14043984	100.00%

(d) List of Major Shareholders holding 1% or more of the pre-Issue equity share capital of our Company as on a date 1 (one) year before the date of this Prospectus (31/01/2018):

Sr. No.	Name of the shareholder	No. of Shares held	Holding in %
1	Rajiv Govindram Agrawal	53,45,832	76.13%
2	Rajiv Govindram Agrawal HUF	10,99,980	15.66%
3	Sita Govind Finlease Limited	3,24,000	4.61%
4	Mamta Agrawal	2,52,000	3.59%
5	Lalit Devnani	60	0.00%
6	Riddhi Kumar	60	0.00%
7	Deepesh Arora	60	0.00%
	Total	70,21,992	100.00%

(e) List of Major Shareholders holding 1% or more of the pre-Issue equity share capital of our Company as on a date 2 (two) year before the date of this Prospectus (31/01/2017):

Sr. No.	Name of the shareholder	No. of Shares held	Holding in %
1	Rajiv Govindram Agrawal	5,86,990	53.27%
2	Rajiv Govindram Agrawal HUF	1,83,330	16.64%
3	Sita Govind Finlease Limited	54,000	4.90%
4	Mamta Agrawal	42,000	3.81%
5	Lalit Devnani	10	0.00%
6	Riddhi Kumar	10	0.00%
7	Deepesh Arora	10	0.00%



8	Hitesh Dave	7,000	0.64%
9	Bajrang Enterprises	15,000	1.36%
10	Staunch Natural Resources Ltd	65,000	5.90%
11	Sarvoday Trade Link	9,000	0.82%
12	Ganpati Enterprises	1,29,500	11.75%
13	Harbhole Enterprises	10,000	0.91%
	Total	11,01,850	100.00%

5. None of the Equity Shares of our Company are subject to any pledge as on the date of this Prospectus.
6. None of the shareholding of the Promoters & Promoter Group is subject to lock-in as on date of this Prospectus.
7. Except as disclosed in the chapter titled “Our Management” beginning on page 107 of this Prospectus, none of our Directors or Key Managerial Personnel holds any Equity Shares in our Company.
8. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Prospectus.
9. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity shares offered have been listed or application money unblocked on account of failure of issue.
10. Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.
11. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
12. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Prospectus.
13. The Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus.
14. Our Company has not issued Equity Shares out of Revaluation Reserves.
15. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.
16. The Equity Shares issued pursuant to this Issue shall be fully paid-up.
17. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this Prospectus except as mentioned earlier in this prospectus.
18. As on date of this Prospectus, our Company has 14 (Forteen) shareholders.
19. Our Company has not raised any bridge loan against the proceeds of this issue.
20. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Prospectus.
21. Our Company has not revalued its assets during the last five (5) financial years.



22. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
23. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange i.e. BSE Limited (SME Platform). Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
24. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
25. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
26. 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.
27. There are no Equity Shares against which depository receipts have been issued.
28. Other than the Equity Shares, there is no other class of securities issued by our Company.
29. This issue is being made through Fixed Price method.
30. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - a) Minimum 50% to the 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;

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

31. Our Promoters and members of our Promoter Group will not participate in the Issue.
32. The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this Prospectus.

**SECTION VII – PARTICULARS OF THE ISSUE****OBJECTS OF THE ISSUE**

The proceeds of the Issue are estimated to be Rs. 1662.72 Lakhs. Our Company proposes to utilize the funds which are being raised through this Issue towards the below mentioned objects and gain benefits of listing on SME Platform of BSE.

The objects of the issue are:

1. Funding the working capital requirements of the Company
2. General corporate purposes.
3. Issue Related Expenses

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as foreign institutional investors.

The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Requirement of Funds:

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

The following table summarizes the requirement of funds:

Sr. No.	Particulars	Estimated Amount (Rs. In Lakhs)
A	Funding the working capital requirements of the Company	1287.22
B	Issue related expenses	125.00
C	General corporate purposes	250.00
	Net Proceeds	1662.72

We propose to meet the requirement of funds for the stated objects of the Issue from the IPO Proceeds. Hence, no amount is required to be raised through means other than the Issue Proceeds. Accordingly, the requirements under Regulation 230(1)(e) of the SEBI ICDR Regulations and Clause 9 (C) of Part A of Schedule VI of the SEBI ICDR Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the Issue Proceeds and existing identifiable internal accruals) are not applicable.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

Details of the Object

A. Working Capital Requirement and basis of estimation:

Our Business is working capital intensive and our Company funds a majority of our working capital requirement through internal accruals and financing from various banks and unsecured loans. Our Company requires additional working capital to expand its sales and the incremental working capital requirements are based on historical Company data and estimation of the future requirements in FY 2019 considering the growth in activities of our Company and in line with norms generally accepted.

Our Company's existing working capital requirement on the basis of restated consolidated financial statements as of March 31, 2018, March 31, 2017 and Company's estimated working capital requirement as at March 31, 2019 and the funding of the same are set out in the table below: -

Amount (Rs. in Lakhs)			
Particulars	31.03.2017	31.03.2018	31.03.2019
<u>Current Assets</u>			
Cash & Bank Balance	7.03	146.46	175.65
Sundry Debtors	2,233.25	2,747.27	3,781.25
Inventories	1,462.06	1,294.36	1,679.77
Advance to Suppliers	-	-	-
Other Current Assets	69.19	363.83	982.74
Total Current Assets (A)	3,771.53	4,551.92	6,619.41
<u>Current Liabilities</u>			
Short Term Borrowings	2,484.97	2,225.00	2,511.35
Sundry Creditors	343.47	482.44	432.56
Other Current Liabilities	109.30	208.07	200.00
Total Current Liabilities (B)	2,937.74	2,915.51	3,143.91
Working Capital Gap (A-B)	833.79	1,636.41	3,475.50
Source of Working Capital	31.03.2017	31.03.2018	31.03.2019
Proceeds from IPO	-	-	1,287.22
Internal Accrual	833.79	1,636.41	2,188.28
Total	833.79	1,636.41	3,475.50

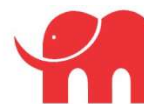
Note: Our Company is already enjoying a credit facility from PNB Bank (Sanctioned limit: Rs.21.00 crores). For further details please refer to the Section titled "Financial Indebtedness" on Page no 156 of this Prospectus

We have estimated Future Working Capital requirements based on the following:

(In No. of Days)					
Particulars	Basis	31.03.2017	31.03.2018	31.03.2019	Justification
Receivables	Collection period	72.90	70.37	69.32	Debtors are in tune with latest audited financial statements
Inventory	Stock in Hand	52.26	36.20	33.62	Inventories are in tune with latest audited financial results
Payables	Credit Period	12.61	13.94	8.64	Creditors have been reduced on account of IPO and Internal Proceeds

B. Issue related expenses

The total expenses of the Issue are estimated to be approximately Rs. 125.00 Lakhs. The expenses of this Issue 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.



Particulars	Estimated Expenses (Rs. In Lakhs)	As a % of total estimated issue expenses	As a % of total gross issue proceeds
Lead Manager Fees including Underwriting Commission, Brokerage, Selling Commission and upload Fees, Registrar to the Issue, Legal Advisors etc and other out of Pocket Expenses	97.00	77.60%	5.83%
Advertising and Marketing Expenses	10.00	8.00%	0.60%
Regulators Including Stock Exchanges	15.00	12.00%	0.90%
Printing and distribution of Issue Stationary	3.00	2.40%	0.18%
Total estimated Issue expenses	125.00	100.00%	7.52%

C. 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 Chapter IX, Regulation 230(2) of SEBI (ICDR) Regulations, 2018. 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.

APPRAISAL BY APPRAISING FUND

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

SHORTFALL OF FUNDS

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

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 setting up of additional manufacturing facility 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 setting up of additional manufacturing facility 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. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made



without any sort of delay as and when need arises for utilization of process for the objects of the issue.

MONITORING UTILIZATION OF FUNDS

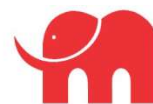
There is no requirement for the appointment of a monitoring agency, as the Issue size is less than Rs.1,000 million. Our Board will monitor the utilization of the proceeds of the Issue and will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant 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 Exchanges. Pursuant to Regulation 32(5) of the Listing Regulations, our Company shall disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company shall prepare an annual statement of funds utilized for purposes other than those stated in this Prospectus, certified by the statutory auditors of our Company and place it before the Audit Committee, as required under applicable laws. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. Furthermore, in accordance with the Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Offer from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the objects of the Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee.

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

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel, director of promoters in relation to the utilisation of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel, director of promoters except in the normal course of business and in compliance with the applicable laws.

**BASIS FOR ISSUE PRICE**

The Issue Price of Rs. 32/- per equity share is determined by our Company, in consultation with the Lead Manager on the basis of an assessment of market demand for the Equity Shares through the Fixed Price Process and on the basis of following qualitative and quantitative factors. The face value of the Equity Share is Rs. 10/- and Issue Price is Rs.32/- per Equity Share and is 3.20 times the face value.

QUALITATIVE FACTORS

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

- Established and proven track record
- Quality Products
- Use of efficient internal processes to leverage our sales
- Wide Range of our Packing Products
- Our experienced management & dedicated employee base
- Cordial Relationship with our customers & customer satisfaction

For details of Qualitative factors please refer to the paragraph ‘*Our Competitive Strengths*’ in the chapter titled “*Our Business*” beginning on page no 74 of this Prospectus.

QUANTITATIVE FACTORS

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

1. Basic & Diluted Earnings Per Share (EPS) as per Restated consolidated basis:

Period	Basic and Diluted EPS (In Rs.)	Weights
For the period ended March 31,2018	3.15	3
For the period ended March 31,2017	0.92	2
For the period ended March 31,2016	0.84	1
Weighted Average Basic & Diluted EPS	2.04	
For the Period ended August 31, 2018 [#]	1.81	

[#] Not annualized

Notes:

- (i) The figures disclosed above are based on the restated consolidated financial statements of the Company.
- (ii) The face value of each Equity Share is Rs. 10.00.
- (iii) Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.
- (iv) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as beginning on page no 128.

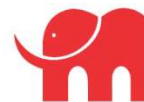
2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 32/-:

Particulars	P/E (Consolidated)
P/E Ratio based on the Basic and Diluted EPS as adjusted for FY 2017-18	10.14
P/E Ratio based on the Weighted Average EPS as adjusted for FY 2017-18	15.70
P/E Ratio based on the as on 31/08/2018 [#]	17.69

[#] Not annualized

3. Return on Net Worth (RONW)*:

Period	RoNW % (Consolidated)	Weight
For the period ended March 31,2018	18.97	3
For the period ended March 31, 2017	7.74	2
For the period ended March 31,2016	7.67	1
Weighted Average RONW	13.35	



Period	RoNW % (Consolidated)	Weight
For the Period ended August 30, 2018 [#]	10.10	

[#] Not annualized

4. Net Asset Value (NAV) per Equity Share:

Particulars	NAV (in Rs.) (Consolidated)
NAV As on March 31, 2018	16.10
NAV As on August 31, 2018 [#]	17.91
NAV after the Issue	21.71
Issue Price	32.00

[#] Not annualized

5. Comparison of Accounting Ratios with Industry Peers:

Our Company is currently engaged in the business of manufacturing of corrugated boxes under the brand name “Mahip”. We believe that none of the listed companies in India offer products or services across the various business segments in which we operate. Hence a strict comparison is not possible.

Sr. No.	Name of the Company	Face Value (₹)	EPS (₹)	PE	RoNW (%)	NAV per share (₹)
1	Worth Peripherals Limited [#]	10	5.40	17.94	11.23	41.82
2	Mahip Industries Ltd [^]	10	2.04	15.70	13.35	16.10

As on 31.03.2018

[#] source Annual report

[^] Data as per weighted average

- The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 32/- per Equity Share is 3.20 times the face value.
- The Issue Price of Rs. 32/- is determined by our Company in consultation with the Lead Manager and is justified based on the above parameters. For further details, please refer to the section titled '**Risk Factors**', and chapters titled '**Our Business**' and '**Restated Financial Statement**' beginning on page no 21, 74 and 128 respectively of this Prospectus.



STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

To,
The Board of Directors,
Mahip Industries Limited
Survey No.127, Jalalpur –Godhneshwar
Dholka- Bagodara Highway,
Ahmedabad -387810
Gujarat, India

Dear Sir,

Sub: *Statement of possible special tax benefits (“the Statement”) available to Mahip Industries Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VI - Clause 9 (L) of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)*

Initial Public Offer of Equity Shares

Tax Benefits

We hereby report that the enclosed statement states the possible tax benefits available to the Company and to the Shareholders of the Company under the Income-tax Act, 1961 (Act) including amendments made by Finance Act, 2018, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfillment of such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

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

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

The contents of the enclosed 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.

For, JIGAR SHAH & ASSOCIATES
Chartered Accountants

S/d-
CA Jigar M Shah
M. No. 075778
FRN: 0128263W

Place: Ahmedabad
Date: February 11, 2019



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 2018-19.

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

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

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

Nil

Notes:

- i. The above Statement covers only certain relevant direct tax law benefits and does not cover any indirect law benefits or benefit under any other law.
- ii. All the above benefits are as per the Current Tax Laws and any change or amendment in the laws/regulation, which when implemented would impact the same.
- iii. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications

**SECTION VIII – ABOUT THE INDUSTRY AND COMPANY****INDUSTRY OVERVIEW**

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and other industry sources. Neither we nor any other person connected with this 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 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.

Indian Economy**FACTS ABOUT INDIAN ECONOMY**

- The Indian economy grew at 7.7 per cent in fourth quarter (Q4) FY 2017-18, as per the Second Advance Estimates of National Income by Central Statistics Office (CSO).
- Foreign direct investment (FDI) inflows stood at US\$ 44.86 billion in 2017-18.
- India's foreign exchange reserves were US\$ 407.82 billion in the week up to June 22, 2018, as compared to US\$ 410.07 billion over the past week.
- Mutual Funds asset base stood at Rs22.60 trillion (US\$ 329.54 billion) at the end of May 2018, as against Rs 23.25 trillion (US\$ 339.02 billion) at the end of April 2018.
- India's Index of Industrial Production (IIP) advanced by 4.3 per cent in April 2018, as against a rise of 4.6 per cent in March 2018. The cumulative IIP growth for 2017-18 was 4.3 per cent.
- The eight key infrastructure sectors rose 4.7 per cent year-on-year in April 2018 as against 4.4 per cent in March 2018, with cement exhibiting the maximum growth of 16.6 per cent. The cumulative growth during 2017-18 was 4.3 per cent.
- Domestic passenger vehicle sales increased 13.28 per cent year-on-year in April-May 2018.
- India's current account deficit (CAD) was 1.9 per cent in January-March 2018 at US\$ 13 billion.
- India's Wholesale Price Index (WPI) inflation index increased by 0.9 per cent to 117.9 in May 2018 compared to 116.8 in April 2018.
- India's Consumer Price Index (CPI) inflation rate decreased to 2.18 per cent in May 2018 as compared to 4.58 per cent in April 2018.
- Total Merger and Acquisition (M&A) activity grew 53.3 per cent year-on-year to reach US\$ 77.6 billion in 2017. M&A activity stood at US\$ 25 billion in May 2018.
- Total value of Private Equity (PE)/venture capital (VC) investments reached a record high of US\$ 26.8 billion in value terms in 2017. PE/VC investments in Jan-Mar 2018 stood at US\$ 7.9 billion

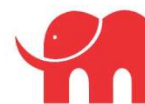
(Source: <https://www.ibef.org/pages/facts-about-indian-economy>)

INDIAN PACKAGING INDUSTRY

Packaging is among the high growth industries in India and developing at 22-25% per annum and becoming a preferred hub for packaging industry. Currently the 5th largest sector of India's economy, the industry has reported steady growth over past several years and shows high potential for much expansion, particularly in the export market. Costs of processing and packaging food can be up to 40% lower than parts of Europe which, combined with India's resources of skilled labor, make it an attractive venue for investment. A high degree of potential exists for almost all user segments which are expanding appreciably-processed foods, hard and soft drinks, fruit and marine products.

The Indian packaging industry has made a mark with its exports that comprise flattened cans, printed sheets and components, crown cork, lug caps, plastic film laminates, craft paper, paper board and packaging machinery, while the imports include tinsplate, coating and lining compounds and others. In India, the fastest growing packaging segments are laminates and flexible packaging, especially PET and woven sacks. Over the last few years Packaging Industry is an important sector driving technology and innovation growth in the country and adding value to the various manufacturing sectors including agriculture and FMCG segments.

The global packaging industry is developing and expanding day by day and Indian packaging industry is also growing at rapidly. This growth is primarily driven by factors like growing pharmaceutical, food processing, manufacturing industry,



FMCG, healthcare sector and ancillary in the emerging economies like China, India, Brazil, Russia and few other East European countries

(Source: http://piai.org/about_packaging_sector.aspx)

CORRUGATED PACKAGING INDUSTRY OVERVIEW

125 Years of the Corrugated Packaging Industry

The booming Indian economy and a flourishing organized retail have raised the expectations that consumption of corrugated packaging will begin to expand again as the number and volume of goods packaged in corrugated increases. MNCs are demanding corrugated boxes of international standards and the pattern of buying the packaging is changing.

Prices of corrugated sheet and converted boxes have remained low due to the over-capacity, manual operations and low productivity. Besides, transport constraints and high freight costs have meant that small to medium sized corrugated box plants are located near the customers.

The over 4,000 corrugated board and sheet plants are highly labour-intensive, employing over half a million people both directly and indirectly. The industry is converting about 2 million tons of Kraft paper into corrugated boxes. Factories are spread out in all parts of India, even in the remote industrially backward areas.

This present scenario is already being challenged by the sweeping changes that are beginning to take shape. More and more in-line automatic plants are being set up, as corrugated box makers gear up to meet the new demands for high precision boxes with attractive graphics and large integrated production capacities.

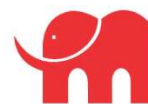
Future Trends

- Increasing demand and high volumes will trigger consolidation and setting up of large automatic plants.
- Inline Automatic Board and Box making plants will ease out the present semi automatic production processes.
- Deployment of Folder Gluers, Rotary Die cutters will be on the increase.
- Use of corrugated for display/promotional packs, POPs and dispensers.
- Advances in multicolor, flexo printing will facilitate in-house flexo printing and do away with screen printing, contract printing on offset presses.
- His emergence of e-commerce, reverse bidding, concept of First Pak will give large scale units the advantage of competitiveness and the concept of locating corrugated box units nearer to user locations will become obsolete.
- Large Corporates and Bulk users of corrugated boxes looking for single/multiple alternative vendors – capable of meeting stringent specifications, offering alternative designs, test-in-time deliveries at optimum cost.
- Growing interest in machines made in China, Taiwan and other Asian countries.
- Many machinery manufacturers entering into alliances with Chinese, Taiwanese manufacturers for manufacturing/marketing

(Source: http://www.fcbm.org/industry_overview.php)

SOME ASSOCIATIONS GOVERNING OUR INDUSTRY:





Federation of Corrugated Box Manufacturers (FCBM) of India



The Federation of Corrugated Box Manufacturers (FCBM) of India is the apex body of India's corrugated packaging industry with a membership of over 2000 corrugated box manufacturers. FCBM is regarded as one of the most active and well organized trade bodies in the country. Established in 1971, the Federation comprises of 12 Associations, each representing a geographical area of the country. Membership of the Federation can be gained through membership of any of these regional associations. Over the years, FCBM has significantly expanded its scope and its broad aims include

1. Represent and safeguard the interests of the industry
2. Explore and create new markets for the corrugated boxes
3. Create awareness on the advantages of corrugated boxes as a means of packaging.
4. Provide a common forum for the entire corrugated industry to promote exchange of ideas in all areas of interest
5. Take up research and development activities to continuously upgrade the technology and skills required to grow and compete
6. Promote a fraternal feeling amongst members of the industry

FEDERATION'S MEMBERSHIP IN OTHER ORGANISATIONS

1. Federation of Association of Small Industries in India (FASII)
2. Federation of Indian Chambers of Commerce & Industry (FICCI)
3. International Corrugated Case Association (ICCA) www.iccanet.org

(Source: <https://www.fcbm.org/>)

GUJARAT CORRUGATED BOX MANUFACTURES ASSOCIATION



Gujarat Corrugated Box Manufacturers Association is 45 years old organization. Located at Plot No. 1075, Kadi-Kalol Road, Chhatral-382 729 Kalol, Gandhinagar. . It is the member of Federation of Corrugated Box Manufacturers (FCBM) of India.

Source: <http://gcbma.in/>

Indian Institute of Packaging (IIP)



Indian Institute of Packaging (IIP) is an autonomous body in the field of packaging and working under the administrative control of the Ministry of Commerce and Industry, Government of India. The Institute was established on May 14, 1966 with its headquarter and principal laboratories in Mumbai. The Institute set up its first branch office at Chennai in 1971, followed by branches at Kolkata, Delhi and Hyderabad in 1976, 1986 and 2006, respectively.

The main objective of the Institute is to promote the export market by way of innovative package design and development as well as to upgrade the overall standards of packaging in the country. The Institute is involved in various activities like testing and evaluation of packaging materials and packages, consultancy services and research & development related to packaging. Besides this, the Institute is involved in training and education in the field of packaging.



The Indian packaging industry has not only grown in size and volume, but also in its level of operation. In addition, globalisation has also forced the Indian packaging industry to become more competitive in the global markets and also to win major contracts abroad. Today, the Indian packaging industry is growing at an annual rate of 15% as against 5-6% growth of the global packaging industry. This has also created a great demand for packaging professionals by the Indian packaging industry. In fact, packaging training and education have become the 'Need of the Hour' in our country so as to upgrade the overall standards of packaging at the National level.

To value these facts, the Indian Institute of Packaging started two years full time Post Graduate Diploma in Packaging in the year 1985 in Mumbai which is one of its kind in the country. Subsequently, the Institute extended this facility by way of commencing a similar course in Delhi in the year 2000. Due to constant growth in demand of packaging professionals, IIP initiated this course in Kolkata with an intake of 15 students in 2010 and in Hyderabad with an intake of 16 students in 2011.

Today, the Post Graduate Diploma in Packaging (PGDP) course is established as one of the most popular programme and is well accepted by the packaging industry in India and abroad. Till date, over 1200 students have graduated under this programme with 100% campus placements in the past five years. On similar lines, the Institute started the Distance Education Programme in 1996 for the benefit of working people to upgrade their knowledge in the field of packaging.

(Source: <http://www.iip-in.com/>)

International Corrugated Case Association (ICCA)



The International Corrugated Case Association (ICCA) was formed in 1961. Its purpose is to provide member services and activities that can be most effectively conducted by an international organization. The services support and enhance the work of the association members and contribute to the well-being of the worldwide corrugated packaging industry.

ICCA's objectives are to:

- Promote and protect the general welfare of the worldwide corrugated packaging industry.
 - Support and supplement the programs and activities of various national and regional trade associations which serve the corrugated packaging industry.
 - Collect and disseminate information about corrugated products, issues, services and resources globally.
- Gather, compile and disseminate worldwide statistical information and forecasts for the corrugated packaging industry.
 - Be the global platform for addressing the needs of the worldwide corrugated packaging industry which can more effectively be handled by the association and its work groups than by individual companies.

FUTURE OPPORTUNITIES

The Indian packaging industry, with a turnover of USD 24.6 billion and a growth rate of 13% to 15% annually, is expected to reach USD 32 billion by 2020. Packaging has an annual global turnover of about USD 550 billion, and India's share is about USD 16.5 billion per annum.

The growth of the Indian packaging industry is heavily influenced by changing demographics such as growing urbanization and the rising proportion of middle-class consumers. These changes drive the need for new packaging formats, such as different sizes, materials, and strength.

Untapped Opportunities

The industry constitutes about 4 per cent of the global market. The per capita packaging consumption in India is quite low at 8.7 kg compared with countries like Germany and Taiwan where it is 42 kg and 19 kg, respectively. As the requirement for packaging is rising across sectors with traditional businesses preferring to package products, and the retail and e-



commerce growing rapidly, the sector is growing at a robust pace. The industry certainly presents potential growth opportunities for new entrepreneurs, and small and medium enterprises.

Demand for flexible packaging in the Indian market, estimated at USD 5.6 billion in 2017, is expected to grow at nearly 10 percent a year over the next five years. The flexible packaging supply chain is also benefitting from the concerted efforts of the Ministry of Food Processing Industries (MOFPI) in providing financial support for the construction of Food Mega Parks and improved cold store facilities. Indian-made flexible packaging machines, which come with all innovative technologies that any top-end European or Western players provide, will definitely empower the Indian converters and packaging solution providers to deliver same efficiency and productivity with new standard in cost effectiveness.

India is a growing market for plastics and consumes about 12.8 million metric tonnes (MMT) of plastics annually against global consumption of 285 MMT per year. The plastics and polymer consumption is growing at an average rate of 10 percent. In terms of packaging material, Glass and Rigid Plastics are among the major share gainers, with share growth of 0.7% and 0.6% respectively.

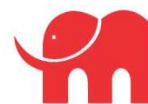
The Rigid Metal packaging is growing at the highest CAGR of 11.5%, driven by the rise in packaged and canned food sales, aerosol products, and the popularity of metal cans within the beer, cider, and carbonated drinks industries.

Glass packaging in India is also witnessing healthy growth, driven by rising demand in the soft drinks, alcoholic beverages, and food industries.

Paper packaging market, paperboard is also showing the optimistic growth rate of 7.5%.

The global printing industry is forecast to reach USD 980 billion by 2018, driven by growth in packaging and labels. Package Printing is all set to make up to 43% of the Indian Print Industry.

(SOURCE: <http://www.packplus.in/responsive/Industry.php>)



OUR BUSINESS

In this section “our Company” refers to the Company, while “we”, “us” and “our” refers to our Company. This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled “Risk Factors” and “Auditors Report and Financial Information of our Company” and the chapter titled “Management Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 21, 128 and 158 respectively, of this Prospectus. Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to “we”, “us”, “our” and “our Company” are to Mahip Industries Limited as the case may be

Our Company was originally incorporated as “Care Beverages (India) Limited” at Ahmedabad on November 14, 1995, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli and also received certificate of commencement of business on November 23, 1995 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequently, upon the change of name, the name of our Company was changed to “Care Corupack Limited” and fresh Certificate of Incorporation dated September 27, 2001 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli. Subsequently, upon the change of name, the name of our Company was changed to “Mahip Industries Limited” and fresh Certificate of Incorporation dated January 31, 2018 was issued by the Assistant Registrar of Companies, Ahmedabad.

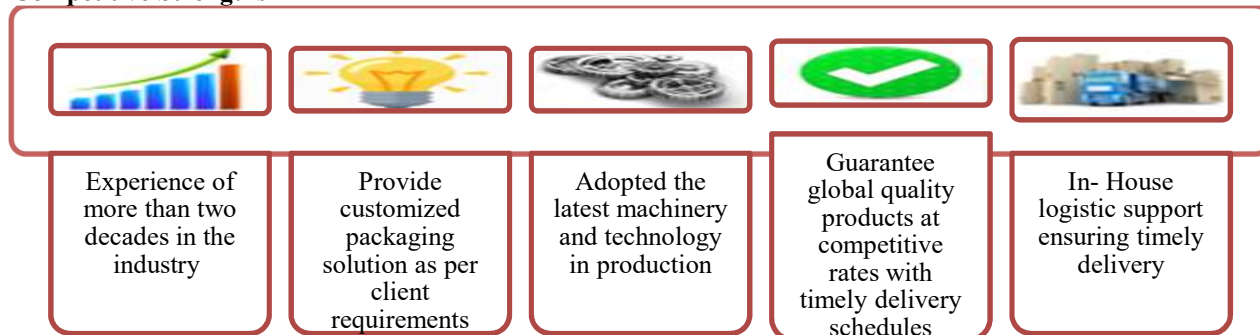
Committed to offer high quality packaging materials to various industries, we aim to constantly upgrade technology and our range with modernized equipments and advanced technology. With our existence in Gujarat, we are extending our reach to national and international clients to serve top companies worldwide. Having more than two decades of experience in the packaging industry, we have earned a respectable place among the top players in the industry by offering the best products and services to reputed industries. The company is certified by ISO 9001 and ISO 22000 (Quality Management System) Certifications from JAZ ANZ (+).

Few Awards and Recognitions of the Company are listed below:

Best CSR Initiative Award.



Competitive Strengths



1. Experience of more than two decades in the industry

Our promoters have been actively involved in the business from continues personal attention. Further, our management has adequate and rich experience in our line of business. We believe that experience and their understanding of our industry will enable us to continue to take advantage of both current and future market opportunities. Our Company is having a number of experienced staffs. There is a good communication system between all the levels of management level i.e. from



top level management to bottom level. Our Management's experience and knowledge enables us to identify new opportunities, rapid respond to market conditions, and enhances the growth in the business.

2. Provide customized packaging solution as per client requirements

We have high level of knowledge about the needs of customers, resulting from continuous two-way communication between our representatives and customers. We have been engaged in the business by providing customized product as per the respective requirement of the customer. The wide variety of products enables us to cater our customer taste and preference. Also, we have well established systems and procedures for staffing and the implementation of current and long-term objectives so we will be able to market our products more effectively.

3. Adopted the latest machinery and technology in production

We are in requirement of new machinery and we need to be updated with the new technology, with our updated staff members and customer demand we do updation as and when required. Our aim is to earn customer's trust and confidence through personal attention, and hence the output of the product as per customer requirement is the foremost thing which shall be considered and attended through technology mode.

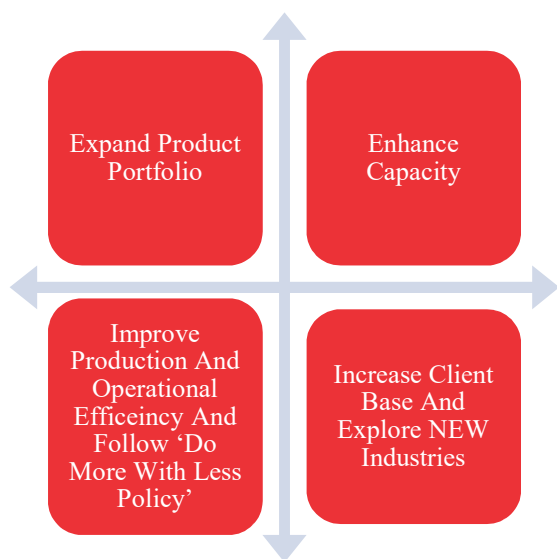
4. Guarantee global quality products at competitive rates with timely delivery schedules

We believe in providing quality products to our customers. We are devoted to quality assurance. The quality checks ensure that no defective products reached the customer and ensure reduced process rejection. We believe that our quality products have earned us a goodwill from our customers, which has resulted in customer retention and order repetition also new addition to the customer base. Further, Our Company is an ISO 9001:2015 and ISO 22000:2005 certified Company. We provide products with competitive rates. We have developed internal procedure of checking the products at each stage of production right from receipt of raw material to dispatch of our products. Our Company focuses on consistently delivering qualitative products, thereby building customer loyalty for our products.

5. In- House logistic support ensuring timely delivery

We ensure timely delivery of our products and have 10 to 15 helpers and Drivers in order to customize the needs and requirements of buyers and smooth dispatch. Currently company is having 4 drivers who are company's employee and using company's transportation for delivery.

Our Business strategy



1. EXPAND PRODUCT PORTFOLIO

Our Company has a varied product base to cater to the requirements of our customers. Our Product Portfolio includes diversified variety of which are customized corrugated box packing, printing on corrugated box which are used in various industries. Our products which include Staguard, Box, Corrugated Boxes, Corrugated Boxes with Partition, Corrugated Boxes With Lid, Printed Corrugated Boxes, Customized Corrugated Boxes, Laminated Corrugated Boxes, Bituminized corrugated boxes, Corrugated Cartons/Printed, Corrugated Cartons, Heavy duty Corrugated Boxes, Multicolor Printed Cartons, Corrugated Sheets, Corrugated Paper Rolls, Auto Slot Boxes & Die Cut Boxes etc are widely used majorly in all type of Industry/Sector. Our range of products allows our existing customers to source most of their product requirements from a single vendor and also enables us to expand our business from existing customers, as well as address a larger base of potential new customers

2. ENHANCE CAPACITY

As on date we have installed capacity of 3500 tons per annum and looking into the past growth considering the future demand potential, we intend to increase our existing capacity to 8352 tons per annum by Financial year 2018-19 and 2019-20



3. IMPROVE PRODUCTION AND OPERATIONAL EFFICEINCY AND FOLLOW 'DO MORE WITH LESS POLICY

With experienced promoter who have been accustomed and tuned to the operating systems and methods typical of the SME/SSI manufacturers. Since now we are graduating to the organized sector, we planning to adopt more professional approach in shaping our business strategies including improving production. Our Promoter is focusing on Lean manufacturing strategies which is also known as just-in-time manufacturing, and also following Do more with less policy which aims to make the manufacturing process as efficient as possible by eliminating inventories and streamlining the manufacturing process to reduce wasted labor and materials. Companies that employ this strategy must employ workers with multiple skill sets to assume different roles as needed and the company has experienced staff to handle the day to day working. By this we reduce costs and make ourself more competitive in the market.

4. INCREASE CLIENT BASE AND EXPLORE NEW INDUSTRIES

Currently we are doing operation in the states of Gujarat, through our dealer/distributor /agents network or directly to customers. We intend to enter and capture new markets in the different states. In addition government is banning the use of plastics which directly helps our industry supply and as a result increases our geographical presence and thereby increases our customer base through entering into the business as an alternative to plastic uses.

SWOT ANALYSIS

STRENGTHS

1. Increased demand
2. Usage in cost efficient manner
3. Export market penetration
4. Low production cost advantage

WEAKNESSES

1. High cost of capital
2. Poor quality of basic infrastructure like road, ports etc
3. Rupee Devaluation - resulting in increase in Raw Material Prices
4. Low labour productivity
5. Consistent increase in fuel cost
6. Overall slowdown in the economy

OPPORTUNITIES

1. Increased demand
2. Usage in cost efficient manner
3. Export market penetration
4. Low production cost advantage

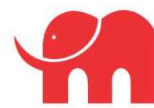
THREATS

1. Any adverse changes in the Government policies.
2. Slow industrial growth with emphasis on infrastructure
3. Threats of substitute
4. Price sensitivity and demand volatility
5. High quality products from developed countries available for import at very competitive price
6. Changing Technology

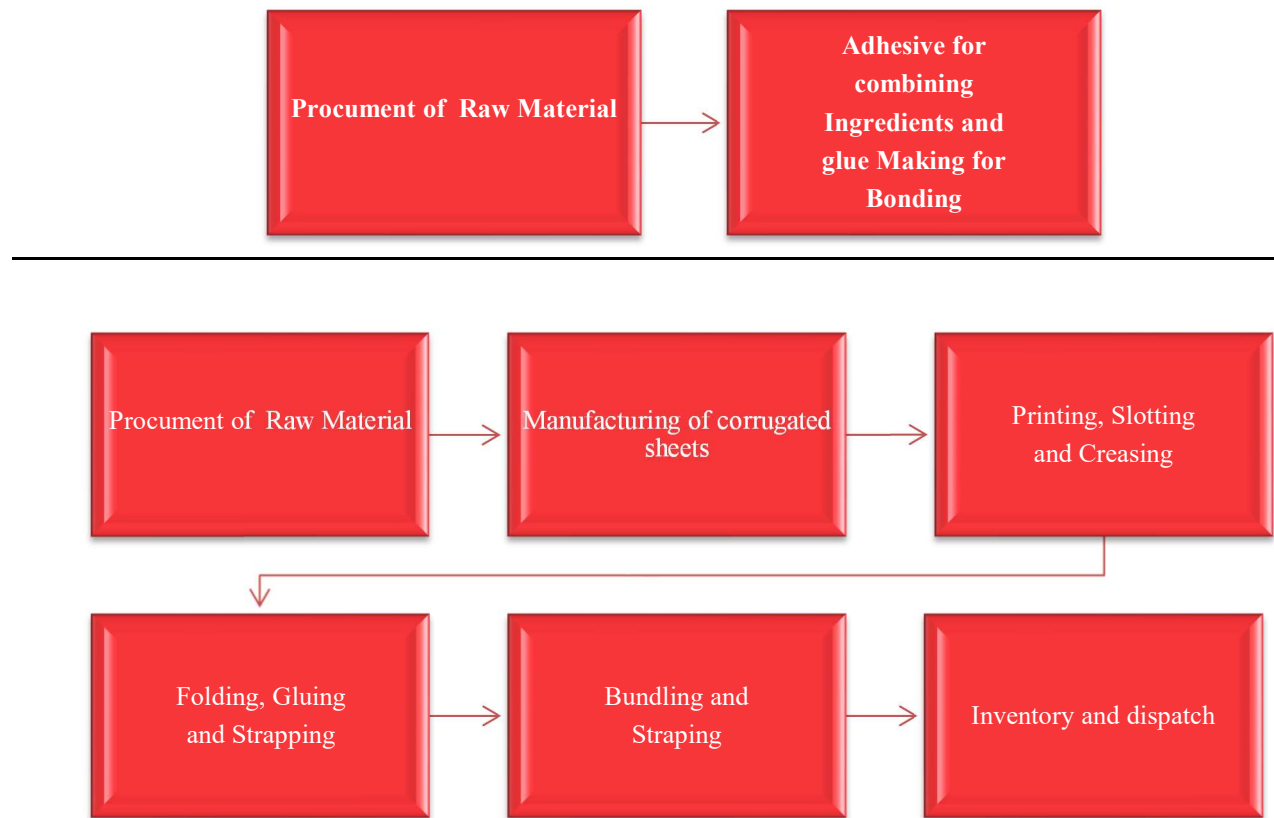
OUR BUSINESS PROCESS



We are providing one stop solution for all the packing needs and also, we are also engaged in the custom products. We produce corrugated sheets and from the sheets there are products like Corrugated Box, including printing on corrugated Box and custom-made products.



Our Manufacturing Process



Our Key Products



Corrugated sheets



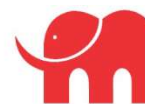
Corrugated Rolls



Corrugated Boxes Plain



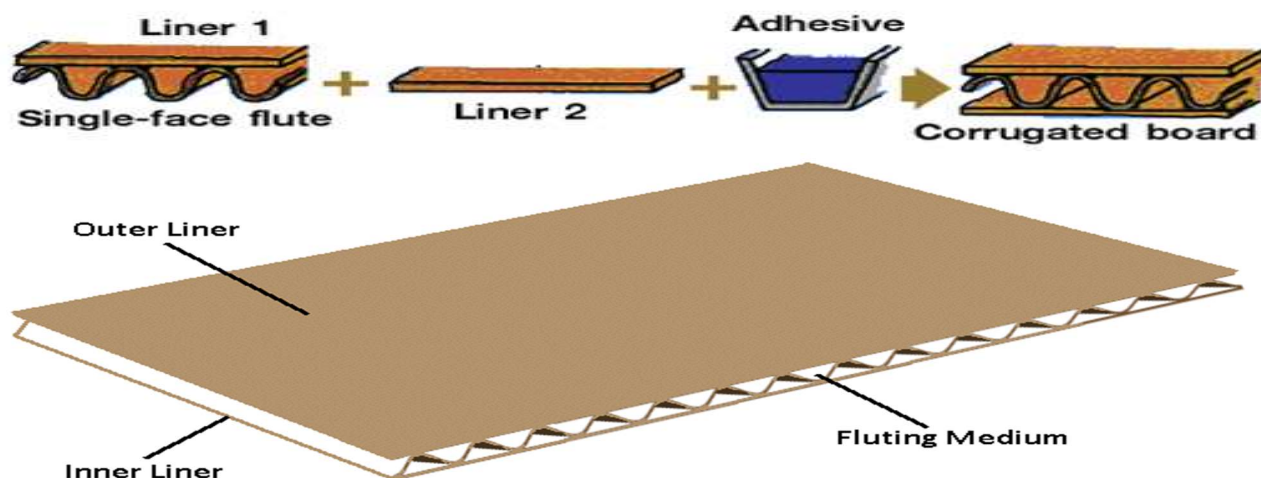
Corrugated Boxes Printed



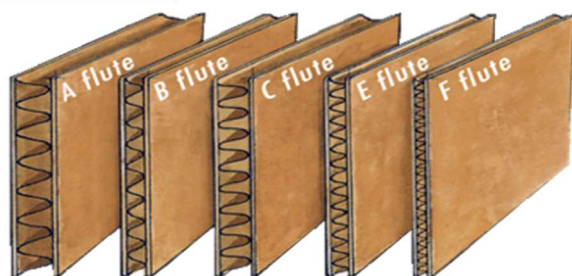
Further we are manufacturing Corrugated Boxes, Corrugated Boxes with Partition, Corrugated Boxes with Lid, Printed Corrugated Boxes, Customized Corrugated Boxes, Laminated Corrugated Boxes, Bituminized corrugated boxes, Corrugated Cartons/Printed, Corrugated Cartons, Heavy duty Corrugated Boxes, Multicolor Printed Cartons, Corrugated Sheets, Corrugated Paper Rolls, Auto Slot Boxes & Die Cut Boxes etc. and Customised products

OUR MANUFACTURING PROCESS

Corrugated are of many types with different flute sizes create packaging with different characteristics and performances. The corrugated board is then cut and folded into an infinite variety of shapes and sizes to become corrugated packaging. Corrugated is a high-performance packaging material designed to pack, protect and promote products. Corrugated is made of paper and has an arched layer, called "fluting," between smooth sheets, called "liner." The corrugated most commonly used to make boxes has one layer of fluting between two smooth sheets. The process includes additional sheets depending upon the 3 ply sheets and 5 ply sheets. The heat, air and glue form the major part in the manufacturing process



Corrugated Flute



Corrugated Flute is the primary product which is required by us in our product process

There are generally 5 types of flute, Flue A,B,C,E and F are the flute that are available for further process.

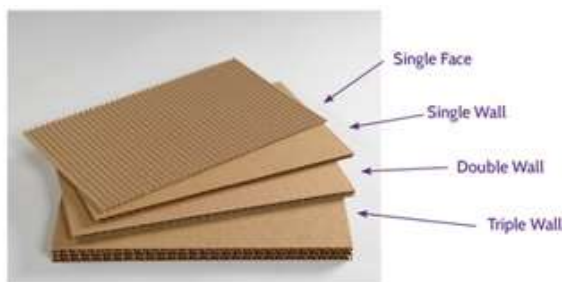
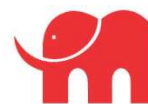


Corrugated Board can be divided into 4 types:

Corrugated board is a combination of at least three sheets of paper, collectively called containerboard. The paper layers on the outside are known as the liners, or linerboard, while the fluted or wave-shaped material in the middle layer is called corrugating medium.

Corrugated board comes in different thicknesses, depending on the height of the flutes, and number of flutes per foot, as follows:

In industry terms, this three-layer corrugated material shown here is called single wall corrugated board. Two or three layers of corrugated board can also be combined for stronger packaging requirements. These are called double wall or triple wall corrugated.



Single Faced Corrugated Board

The structure formed by one corrugated member glued to one flat facing.

Single Wall Corrugated Board

Also known as Double Faced. The structure formed by one corrugated inner member glued between two flat facings. Flute sizes are depended on the utilization of users. B-flute, C-flute or A-flute is presented



Double Wall Corrugated Board

The structure formed by three flat facings and two intermediate corrugated members. Normally used for heavy loads. Double wall board commonly uses a B-C flute combination.

Triple Wall Corrugated Board

Use in very heavy manufacturing such as machinery. The structure formed by four flat facings and three intermediate corrugated members.



A single faced corrugated predominantly consists of two layers of paper (an outer liner and fluting) and is supplied in rolls. Single face corrugated is mostly used as inner packaging to separate and protect individual products inside the outer packaging. It is highly flexible and can be shaped around products to cushion and protect them from damage. Supplied in rolls, it can be used for protecting small, large or irregular shaped products.

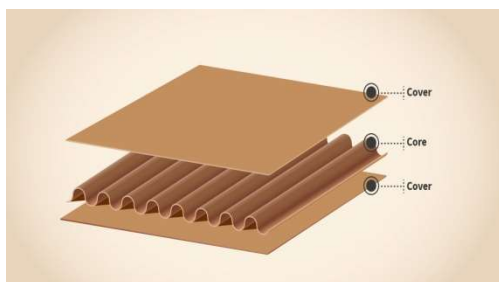
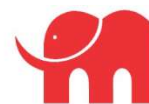
It is commonly used in the furniture and construction industries for transporting doors and panels. 100% recyclable and made from a renewable resource, single face corrugated is an environmentally friendly alternative to bubble wrap or polystyrene loose fill.

Single face corrugated can also be printed and used for display purposes such as in-store pallet wraps. Typically, a double faced (single wall) corrugated box would consists of the following medium:

- Kraft liner - The outermost flat layer with a specific weight of 170-180 GSM
- Test liner - The innermost flat layer with a specific weight of 160-180 GSM and
- Fluting medium - The middle-corrugated layer having a specific weight of 112- 127 GSM and higher stiffness.

These medium of course changes spontaneously since the product, it's weight, the dimension etc. would decide the liner and flute medium specification. The adhesive material commonly used in the paper packaging industry is either silicate adhesive (water glass) or starch adhesive.

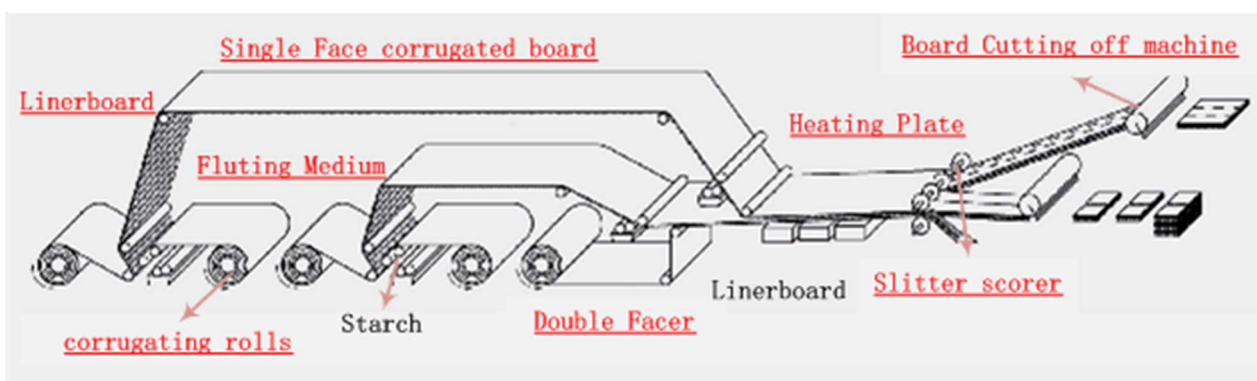
Corrugator Plants: Plants that combine containerboard into corrugated board are called corrugator plants. Typically, these plants also have equipment that converts the corrugated board into finished corrugated products: boxes, shipping containers, point-of-purchase displays and other kinds of protective and distribution packaging.



The process of manufacture of corrugated fiberboard & boxes is quite simple. The unit mainly comprises of two sections viz. corrugated board making (Corrugation Process) and box making section (Converting Process). We arrange Kraft paper from mills in form of reels as per customer requirement and also considering the GSM requirement of carton. Depending on the demand of the customer we are in also requirement of glue tab, stapling wires and based inks. Corrugated which is in zig zag manner is filled with the glue and plain sheets are attached on it with GLUE

Raw materials required

- 1) Containerboard Kraft / Duplex paper (linerboard, corrugating medium)
- 2) Adhesives for combining (starch = corn starch, caustic soda, borax / boric Acid)
- 3) Printing ink (flexo ink, quick drying ink, OP varnish)
- 4) Joint adhesives (vinyl acetate emulsion adhesives)
- 5) Energy sources (electricity, gas / heavy oil / kerosene, water)
- 6) De-oxygenating agent for boiler, neutralizer
- 7) Bundling materials (PP bands, stretch film, baling twine, etc.)
- 8) Other materials (water treatment agents, lubricating oils, paints)

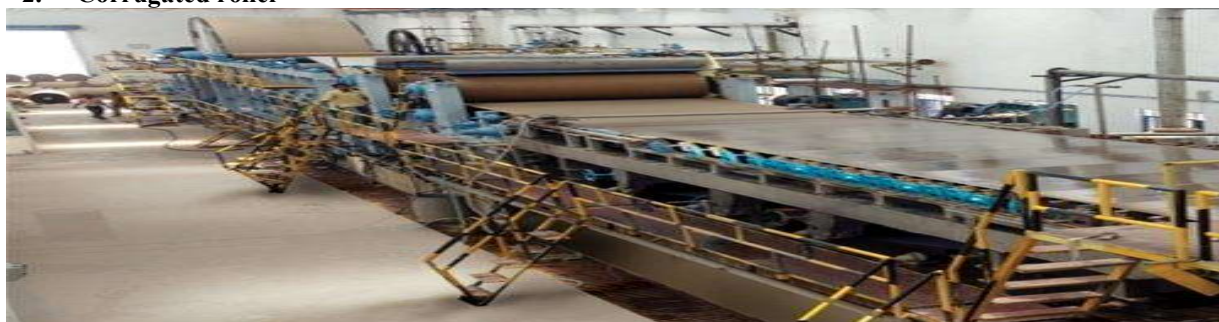


1. Kraft Paper

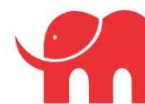


Kraft paper reels is placed on the corrugated machine. Corrugated waves are produced through steam which is generated through boiler plant.

2. Corrugated roller



Corrugating roller is located at the base level and A liner is passed through pressurized rollers via dry steam another liner is passed through corrugated roller which gives the shape of corrugation to the middle liner and thus, corrugated waves are produced. 5 ply online corrugation machine with double profile flute for the combination of B and C flute carton which is as per the international norms and standards is used for the same. There are different hot plates and the adhesive for



combining is a bonding agent used to adhere the wave-shaped flutes to the front and back linerboard. This machine is operated by the 3 to 4 Operator and 10 helper.

3. Glue Process

Glue is applied to the tip of this corrugated fluting medium liner and is pasted to the 1st liner giving result to what is called a Single Facer Web. The main ingredient for the glue is starch. As, caustic soda is used to reduce the gelatinizing temperature of the starch Either borax or boric acid is used to add viscosity and to increase adhesion at the time of initial application.

Starch based gum is an effective and easy to make for the board plant which is totally outsourced by the various manufacturers in domestic market. Gum making process is usually guided by the manufacturer and it is just a mixture of starch powder, borax powder and caustic soda powder in different variants as per quantity of gum requirement. We have to maintain quality of gum as per the craft paper GSM and ply. We measure gum quality in viscosity which differs from the change of ply of sheet and craft paper. This process is usually done by one operator and one helper.

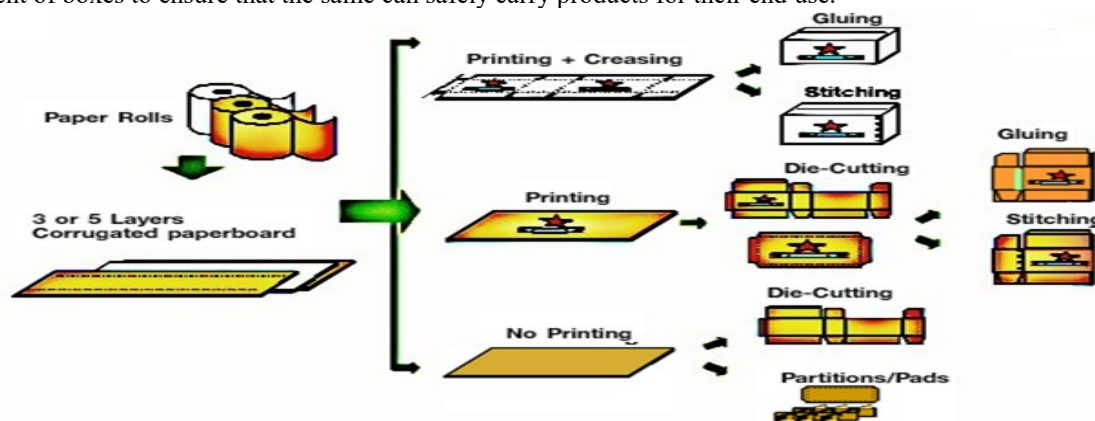
4. Pressurised Rollers

The glue is melted by heat process at 240 to 260 degree temperature is processed ahead. This Single Facer Web is then passed through a set of pressurised rollers after which glue is applied to the tip of corrugated fluting medium and the third layer is attached to the Single Face Web. A number of layers of single faced web may be built up to produce double and triple wall corrugated board. The corrugated board is slit into the required widths and cut into sheets which are then stacked or palletised. The corrugated fluting medium with one liner attached to it is called single face web and travels along the machine towards the Double Facer where the single face web meets the outer liner and forms corrugated board.

5. Printing Process, Punching Process-Die Cutter and Gluing and Stitching Process:

The final stage of the process consists of printing and then slotting, folding and gluing the corrugated board to manufacture a corrugated box.

The Board is passed through dry-end which helps the bonding between Glue and Paper Liners to solidify. After the bonding occurs the sheet is passed through a slitter and scorer for sizing the sheet according to the required height and width of the Box. The slit and scored sheet is then passed through Cut Off where the sheet is cut as per the length and width requirements of the box. The sheet is sent to the in house testing laboratory to ensure the requisite quality, strength, stiffness and GSM measurement of boxes to ensure that the same can safely carry products for their end use.



Printing is performed on corrugated box blanks that have been formed, scored and cut by a corrugator. The box blanks are subsequently cut or Die-cut into specific shapes for further forming into finished boxes. Printing Machine requires 2 main operators and 6 helpers in order to match the speed of the production.

- **Punching Process-Die Cutter –**

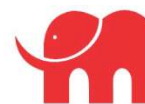
The die cutter utilizes cutting dies to punch out specific shapes from printed Box blanks. Rotary die cutters and platen die cutters are most commonly utilized, however, die cutters are also used in combination with flexo Printing machines.

Rotary Die cutting is managed by only one operator and 6 helpers.

- **Gluing and Stitching Process:**

Semi Auto Gluer performs with the forming of the corrugated box from the sheet with the help of manufacturing joint usually measured in 40 MM in width which is widely used and most effective bonding process in order to maintain the strength of the box.

Semi Auto Stitching is also one of the best technologies having capacity to pin up for the manufacturing joint for the strong bonding, it also has the facility to customize the multiple stapling as per the buyers' need and requirement.



Semi Auto Gluer require one main operator and 4 helper for smooth running. Similarly auto stitching machine require one main operator and 4 helper in order to maintain bulk production.

6. Inventory and Dispatch

Finished goods are stacked over wooden raiser platform – one atop the other duly bound and wrapped using either flat tape strip in paper or plastic, as may be suitable.

Weather protection and required temperature control provided within the premises strengthens our efforts and capabilities to provide quality finished corrugated packaging goods and products.

Having completed the production cycle of the corrugated packaging material, we ensure convenient options of client pickup from our factory premises, or door delivery or third party delivery, as may be suitable.

We can offer our own transport operator's services or can support your logistics provider the needed support thus fulfilling our commitment to comprehensively support our clients with end to end solutions and support.

- On time Delivery
- Safety of the Boxes
- Clean & Tidy Boxes
- Damage Protection

The entire process for inventory and dispatch require one trained supervisor, 10 to 15 helpers and Drivers in order to customize the needs and requirements of buyers and smooth dispatch. Currently company is having 4 drivers who are company's employee and using company's transportation for delivery

Our Machinery

Corrugation Machine for Board.	Printing Machinery.	Stitching and Gluing Machinery.
1) 5PLY ONLINE CORRUGATION MACHINE WITH DOUBLE PROFILE FLUTE OF 62.	1) 2 COLOR FLEXO SHEET PRINTERS WITH ROTARY SLOTTER COMBINED. ACME MACHINERY COMPANY-INDIA.	1) SEMI-AUTO GLUER MODEL: GSG-9 FROM-TAIWAN.
2) 2PLY CORRUGATION MACHINE OF 52" AND 42"	2) 3 COLOR CHINA FLEXO PRINTING WITH SLOTTER COMBINED SHUI MO YIN JI-CHINA	2) SEMI – AUTOMATIC STITCHER MODEL: GS 202NS WITH WIRE FEEDER (MODEL: GFW-30) FROM-TAIWAN

COMPETITION

We operate in the competitive environment; price is the main factor in most cases for client making decision to have our products. We may face competition from our peers who have similar one or more division of our business.

MARKETING

Our marketing efforts are directed:

- To advertise through various channels like press conferences, digital marketing, direct marketing, public relations, etc.
- To be a known player for both customers and suppliers.

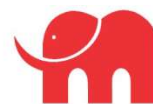
Our dedicated team is ready to take up the challenges and is focused on expanding existing client base through all marketing activities.

END USERS

The product manufactured by us is mainly used in packing industry which is used by all industrial and commercial packaging units.

MARKETING STRATEGY

We hear the requirements of the customers which help to provide us value addition in our services. The prospective clients are identified by us and we understand their respective requirements. We further explain them about the product and the probable outcome of product by providing those samples available with us. We strictly adhere to the quality expectations of the customers and at time inputs from them through feedbacks which helps us in improving product's quality and also enables us to explore ourselves to match up to their expected standards.

**Our Major Suppliers and Customers**

Sr. No.	TOP 10 SUPPLIERS	TOP 10 CUSTOMERS
1	TULSI DYE CHEM PVT LTD	TWT TEXTILES PVT LTD
2	GOPALA POLYPLAST LTD	SHUBHMANGAL EXIM PVT.LTD
3	BLEACH CHEM	MANAV NESVI INFRASTRUCTURE PVT LTD
4	GSEC LIMITED	ANNUNAY FAB. LTD.
5	NIHARI IMPEX	INDRA INDUSTRIES LIMITED
6	SHIVA TEXTFAB	SIDDHI VINAYAK POLYCOT PVT. LTD.
7	VULCAN PETROCHEM LLP	GOBLIN INDIA LTD.
8	CLASSIC CORRUGATION P. LTD.	SURYA INTERNATIONAL
9	VIKASH ENTERPRISES	CITI EXIM PVT. LTD.
10	NIRDEEP EXPORTS AND IMPORTS PVT LTD	AMBASSADOR INTRA HOLDINGS LIMITED

Installed Capacity

Name of Product	Particular	Capacity Utilization		
		F.Y. 2015-16	F.Y. 16-17	F.Y 17-18
All kind of Corrugated Paper Board Boxes	Installed Capacity (In Tons/Per Annum)	3500	3500	4620
	Utilized Capacity (In Tons/Per Annum)	2074	2374	3956
	% of Utilization	59.26%	67.83%	85.63%

UTILITIES & INFRASTRUCTURE FACILITIES

Our registered office is located at Dholka and corporate office in Ahmedabad. Our offices are equipped with adequate facilities like computer systems, servers and other communication equipment's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Power

The registered office as well as corporate offices meets the adequate power supply. We get supply from Uttar Gujarat Vij Company Limited. The power supply on Tuesday of every week is off, and so the company has its working on its registered office on Sunday. Further it has been agreed to release 300 KVA HT power supply during day and night hours as authorized by Gujarat Vij Company Limited. Hence the power is utilized by the company in the efficient manner.

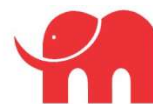
Water

Water is required for human consumption at offices & stores and adequate water sources are available from municipal water supply. The requirements are fully met at the existing premises. We have one Borewell at Factory Premises. The water of Borewell is used for Factory purpose. For drinking water facility- we use RO water bottles.

LAND & PROPERTIES:

Following table sets forth the details of the properties on leasehold & owned by the Company as on the date of this Prospectus:

Sr. No	Area & Location of the Property	Name of Seller	Document and Date	Rent/ Purchase Consideration	Name of Lessor	Lease period	Purpose
1.	1097 Square Meter, Block No. 559, Rakanpur village, Kalol, Gandhinagar, Gujarat	Aannadiben Chandulal Patel, Yogeshkumar Chandulal Patel, And Chandulal Punjabhai Patel	Sale Deed Dated September 28,2004#	1,30,000/-	--	--	Given on rent
2.	2377 Square Meter, Block No. 543	Smt. Shilaben Dhaneshbhai	Sale Deed Dated				Given on rent



	Rakanpur Village, Kalol, Gandhinagar, Gujarat	Patel, Shri Rajiv Pravinbhai Patel and Smt. Lattaben Pravinbhai Patel	November 13, 1995 [^]	2,97,000/-	--	--	
3.	25900 Square Meter, Servy No. 127, Jalalpur Godheneshwar, Bagodara, Highway Road, Dholka, Ahmedabad, Gujarat	--	Lease Agreement Dated June 17, 2011*	Security Deposit of Rs. 10,00,000/- & Annual Rent of 12,000/-	Arnav Fibres Pvt.Ltd.	From 10/06/2011 to 09/06/2041 (30 Years)	Store and Manufacturing Unit

* This Lease Agreement is in the name of Care Corupack Limited

[^] This property is in the original name of Care Beverages (India) Limited

This property is in the name of Care Corupack Limited

Intellectual Property

In order to protect our intellectual property rights, we have applied for registration of below mentioned trademark with the Trademark Registry:

Sr. No.	Logo	Date of Application/ Approval date	Application No./ Trademark No.	Class	Current Status
1.		June 5, 2018	3852315	16	Accepted
				35	Marked for Exam

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 date of this Prospectus we have large pool of human resources, including skilled, semi skilled and also Unskilled staff at our manufacturing facility and registered office, which look after our business operations, factory management, and administrative work in accordance with their respective designated jobs. Bifurcation of the employee as per their role is as under:

The detailed break-up of our employees as on the date of Prospectus is as under:

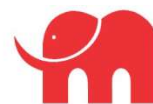
Category	No of Employee
Skilled worker	11
Unskilled	19
Semi Skilled	3
Administrative Marketing (Administrative staff including HR and Back office)	11
Finance	2
others	4
Total	50

Indebtedness

Our Company is availing following facilities from the following bank/FIs, details of which are as under: -

A. Secured Loan

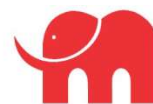
Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of Interest	Securities Offered	Re-payment Schedule	Moratorium	Outstanding as on January 31, 2019
ICICI Bank	Vehicle & Heavy Vehicle Loan	1184000	09.80%	Vehicle	EMI of Rs. 38095 for 36 M	-NA-	109932



ICICI Bank	Vehicle & Heavy Vehicle Loan	1184000	09.80%	Vehicle	EMI of Rs. 38095 for 36 M	-NA-	109932
ICICI Bank	Vehicle & Heavy Vehicle Loan	831000	08.50%	Vehicle	EMI of Rs. 26234 for 36 M	-NA-	553687
ICICI Bank	Vehicle & Heavy Vehicle Loan	831000	08.50%	Vehicle	EMI of Rs. 26234 for 36 M	-NA-	553687
ICICI Bank	Vehicle & Heavy Vehicle Loan	978000	08.50%	Vehicle	EMI of Rs. 30875 for 36 M	-NA-	651633
ICICI Bank	Vehicle & Heavy Vehicle Loan	1700000	08.75%	Vehicle	EMI of Rs. 35085 for 60 M	-NA-	1154501
ICICI Bank	Vehicle & Heavy Vehicle Loan	4243000	08.51%	Vehicle	EMI of Rs. 87073 for 60 M	-NA-	2876358
Reliance Commercial Finance	Working Capital	10500000	12.50%	Managing Director Property	EMI of Rs. 173552 for 96 M	-NA-	9538074
TVS Credit Services Ltd	Re-finance Vehicle Loan : Working Capital	1350000	9.99%	Vehicle	EMI of Rs. 33739 for 60 M	-NA-	656731
TVS Credit Services Ltd	Re-finance Vehicle Loan: Working Capital	990000	9.99%	Vehicle	EMI of Rs. 24742 for 60 M	-NA-	481603
TVS Credit Services Ltd	Re-finance Vehicle Loan: Working Capital	460000	9.99%	Vehicle	EMI of Rs. 11496 for 60 M	-NA-	223772
TVS Credit Services Ltd	Re-finance Vehicle Loan: Working Capital	540000	9.99%	Vehicle	EMI of Rs. 13496 for 60 M	-NA-	262696
PNB Bank^	Term loan	33300000	10.85%	Fixed Assets purchased out of TL	EMI of Rs. 833000 for 40 M	-NA-	24070424
PNB Bank^	Term loan	49000000	10.85%	Fixed Assets purchased out of TL	From Oct - 2018 EMI of Rs. 628000 for 78 M	-NA-	47769572
PNB Bank^	Cash Credit: Working Capital	210000000	10.55%	Book Debts & Stock	-	-NA-	217166064
Canbank Factor Ltd	Bill Discounting	20000000	13.75 %	Book debts (discounted)	-	-NA-	19672661
Sub -Total							325851327

B. Unsecured Loan

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding as on January 31, 2019
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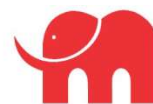
Capital First	Business Loan: Working Capital	10.47 %	EMI of Rs. 229,493 for 18 M	-NA-	448300
Indiabulls IVL Finance	Business Loan: Working Capital	19.00%	EMI of Rs. 129,640 for 36M	-NA-	2745469
Avanse Financial Services Ltd.	Business Loan: Working Capital	18.50%	EMI of Rs. 175,581 for 24 M	-NA-	2472867
HDB Financial Services Ltd.	Business Loan: Working Capital	18.00%	EMI of Rs. 72305 for 36M	-NA-	1690203
Tata Capital Financial Services Ltd	Business Loan: Working Capital	18.75%	EMI of Rs. 224574 for 18M	-NA-	2440029
Directors & Relatives	Working Capital	-	-	-NA-	25674102
Others / Inter Corporate Loans	Working Capital	-	-	-NA-	27087508
Sub -Total					62558478

^ Collatareal Security offered to PNB Bank

Sr	Security Description	Ownership	Estimated R. Value (Rs. In Cr)
1.	EMT of Factory Land & Building Survey No. 127, Jalalpur – Godhneshwar, Dholka – Bagodara Highway, Ahmedabad -387810 :- 2590 Sq Mtr	M/s. Arnave Fibers pvt. Ltd. Lessee to M/s. Care Corupack Limited	9.28
2.	EMT of Factory building at Block no 543, Plot no 6 & 7, Near Gulab Oil Mills, Rakanpur, Dist: Gandhinagar: - 2377 Sq. Mtr.	M/s. Care Corupack Limited	5.17
3.	EMT of Factory land & Building at Plot no 559/ P1 & P2, Near Gulab Oil Mills, Rakanpur, Dist: Gandhinagar: - 1627 Sq. Mtr.	M/s. Care Corupack Limited	3.39
4	EMT of Office no A-902, 9 th Floor, Solitaire Corporate Park, Nr. DivyaBhaskar Press, S.G. Highway, Sarkhej, Ahmedabad: - 96.53 Sq Mtr.	Mr. Rajiv G Agrawal	0.74
5.	EMT of Office no A-903, 9 th Floor, Solitaire Corporate Park, Nr. DivyaBhaskar Press, S.G. Highway, Sarkhej, Ahmedabad: - 96.53 Sq Mtr.	Mr. Rajiv G Agrawal	0.74
6.	EMT of residential flat at H-204, 2 nd floor, Shree Ram Residency, Opp. Central Ware house, Vatva, Ahmedabad	Mr. Rajiv G Agrawal	0.74
7.	EMT of residential flat no. 402, Khush Ayodhya Apartment, Vatva- Gamdi Road, Ahmedabad- 382440	Mr. Rajiv G Agrawal	0.25
	TOTAL		29.54

Insurance Policies:

Sr. No.	Name of the Insurance Company	Policy No.	Type of policy	Description of Property covered under Policy	Sum Insured Amount (in Lakh)	Gross Premium Amount (Rs. In Lakhs)	Validity Period
1	The New India Assurance Company Limited	21010611180100 000003	Standard Fire & Special Perils Policy	Policy covers Building superstructure	170.7	0.1	From 06/04/2018 to 05/04/2019
2	The New India Assurance	21010611180100 000002	Standard Fire & Special Perils Policy	Policy covers	4046	2.583	From 06/04/2018 To



	Company Limited			1. Building superstructure upto 900 lacs, 2. Plant and Machinery and accessories upto 1130 lakhs, 3. Furniture fixation and other contents upto 15 lakhs, 4. Stocks and stocks in process upto 2001 lakhs			05-04-2019
3	National Insurance Company Limited (Taken in the name of Care Corupack Limited)	30220131181000 0223	Vehicle Policy	Vehicle registration number GJ-01-DZ-3900	9.59	0.275	From 22/05/2018 To 21-05-2019
4	United India Insurance Company Limited (Taken in the name of Care Corupack Limited)	30220131181000 0222	Vehicle Policy	Vehicle registration number GJ-01-DZ-5900	9.59	0.275	From 22/05/2018 to 21-05-2019
5	Reliance General Insurance Company Limited (Taken in the name of Care Corupack Limited)	16022182335000 2727	Commercial Vehicle Package Policy	Vehicle registration number GJ-18-AT-9594	2.82	0.194	From 29-10-2018 To 28-10-2019
6	Reliance General Insurance Company Limited	16242192711000 0460	Employees Compensation Insurance Policy	Compensation 50000 per worker	85.92	0.276	From 25/01/2019 To 24-01-2020
7	National Insurance Company Limited	30220159181000 0141	Money Insurance policy	Money in transit including wages Money in Safe/ Counter	126	0.02	From 25/01/2019 To 24-01-2020
8	National Insurance Company Limited (Taken in the name of Care Corupack Limited)	30220131181000 1382	Motor-Passenger Carrying Vehicle-Package	Vehicle (Winger) Registration Number : GJ-38-T-4500	8.84	0.325	From 28/01/2019 To 27-01-2020
9	National Insurance Company Limited	30220131171000 1270	Motor-Goods Carrying Vehicle-Package	Vehicle (Eicher Pro) Registration Number : New-0001	8.31	0.179	From 05/03/2018 To 04-03-2019



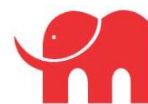
10	National Insurance Company Limited	30220131171000 1269	Motor-Goods Carrying Vehicle-Package	Vehicle (Eicher Pro) Registration Number : New-0001	8.31	0.07	From 05/03/2018 To 04-03-2019
11	National Insurance Company Limited (In Name of RNG Export Pvt Ltd)	30220111181000 0481	Standard Fire & Special Perils	Stock in Progress, goods held in trust- ₹125 Furniture, Fixture, Computer, Printer, other office equipment - ₹ 4 Plant and Machinery - ₹ 200	329	0.389	From 28/09/2018 to 27/09/2019

COLLABORATIONS

As on date of this Prospectus, our company has not entered into any technical or financial collaboration agreements

EXPORT AND EXPORT OBLIGATIONS:

As on the date of filling of this Prospectus, our company does not have any export obligations



KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 172 of this Prospectus.

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled “Government and Other Approvals” beginning on page 172 of this Prospectus. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a player in the field of our Industry.

A. STATUTORY AND COMMERCIAL LAWS

The Companies Act, 1956

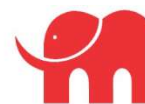
The Act deals with laws relating to companies and certain other associations. It was enacted by the parliament in 1956. The Companies Act primarily regulates the financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational and financial aspects of companies. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection. Companies Act, 1956 shall stand repealed after implementation of Section 465 of Companies Act 2013.

The Companies Act, 2013

The consolidation and amendment in law relating to Companies Act, 1956 made a way to enactment of Companies Act, 2013. The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 Sections, 110 have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. Many Provisions of Companies Act 2013 have been omitted vide MCA Notification No. F.O. 3453(E) Dated November 15, 2016 enforcing the related sections of Insolvency and Bankruptcy Code, 2016. The Companies (Amendment) Act, 2017 has received president consent but the Notification of Applicability is still awaiting, Section 1 And Section 4 are in effect vide separate notification issued on 23rd January 2018 and is effective from January 26, 2018, further on February 9, 2017, 42 sections have been notified and is effective from same date. Further Section 132 and Section 465 are yet to be notified fully. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. 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.

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. Additionally, the Ministry of Micro, Small and Medium Enterprise (MSME) has given a scheme on Corrugated Board and Boxes.

Competition Act, 2002

The Competition Act, 2002 “prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities) approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act provides for the establishment of a national standards body for the harmonious development of the activities of standardization, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act provides for the functions of the bureau which includes, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the, Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

The Legal Metrology Act, 2009 and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 (“Legal Metrology Act”) governs the standards/ units/denominations used for weights and measures as well as for goods which are sold or distributed by weights, measure or number. It also states that any transaction/ contract relating to goods/ class of goods shall be as per the weight/ measurements/numbers prescribed by the Legal Metrology Act. Every unit of weight or measure shall be in accordance with the metric system based on the international system of units. Using or keeping any weight or measure otherwise than in accordance with the provisions of the Legal Metrology Act is an offence, as is tampering or altering any reference standard, secondary standard or working standard. Moreover the Legal Metrology Act prohibits any person from quoting any price, issuing a price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of the Legal Metrology Act. The Legal Metrology (Packaged Commodities) Rules, 2011 (“Legal Metrology Rules”) was also enacted under the Legal Metrology Act. According to the Legal Metrology Rules, no person shall pre-pack or cause or permit to be pre-packed any commodity for sale, distribution or delivery unless a declaration is made on the package as required under the Legal Metrology Rules. Every manufacturer, packer and importer who pre-packs or imports any commodity for sale, distribution or delivery is required to be registered. On September 7, 2016, the Indian Ministry of Consumer Affairs, Food, and Public Distribution’s Department of Legal Metrology amended the Legal Metrology Rules.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, and implement provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them. Each contract creates some right and duties upon the contracting parties. Indian contract deals with the enforcement of these rights and duties upon the parties.

The Indian Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to sale of goods and partnership which were originally in the Act are now subject matter of separate enactments viz., the Sale



of Goods Act and the Indian Partnership Act. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected.

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two year, or with fine which may extend to twice the amount of the cheque, or with both.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

Transfer of Property Act, 1882 (“TP Act”)

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the TP Act. The TP Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. “Specific performance” means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Electricity Act, 2003

The Electricity Act, 2003 has been recently introduced with a view to rationalize electricity tariff, and to bring about transparent policies in the sector. The Act provides for private sector participation in generation, transmission and distribution of electricity, and provides for the corporatization of the state electricity boards. The related Electricity Regulatory Commissions Act, 1998 has been enacted with a view to confer on these statutory Commissions the responsibility of regulating this sector.

The Consumer Protection Act, 1986 (“COPRA”)

“COPRA” aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non compliance of the orders of these authorities attracts criminal penalties.



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

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“SHWW Act”) provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ` 50,000/- (Rupees Fifty Thousand Only).

B. LAWS RELATING TO LABOUR AND EMPLOYMENT

As part of business of the Company it is required to comply from time to time with certain laws in relation to the employment of labour. A brief description of certain labour legislations which are applicable to the Company is set forth below:

The Minimum Wages Act, 1948

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. 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 this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 as amended (the “Payment of Wages Act”) has been enacted to regulate the payment of wages in a particular form at regular intervals without unauthorized deductions and to ensure a speedy and effective remedy to employees against illegal deductions and / or unjustified delay caused in paying wages. It applies to the persons employed in a factory, industrial or other establishment, whether directly or indirectly, through a sub contractor and provides for the imposition of fines and deductions and lays down wage periods. The Payment of Wages Act is applicable to factories and industrial or other establishments where the monthly wages payable are less than Rs. 6,500 per month.

Payment of Bonus Act, 1965

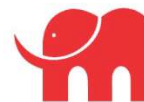
The Payment of Bonus Act, 1965 is applicable to every establishment employing 20 or more employees. The minimum bonus of 8.33% is payable by every industry and establishment under section 10 of the Act. The maximum bonus including productivity linked bonus that can be paid in any accounting year shall not exceed 20% of the salary/wage of an employee under the section 31 A of the Act. The Government by Official Gazette vide Notification No. 6 dated on January 01, 2016 have increased wage threshold for determining applicability of the Act from Rs.10,000/- to Rs.21,000/- per month. Additionally, the wage ceiling for calculation of bonus has been increased from Rs. 3500/- to Rs.7000/- per month.

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976, as amended (ER Act) provides for the payment of equal remuneration to men and women workers for same or similar nature of work and prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. Under the ER Act, no discrimination is permissible in recruitment and service conditions, except where employment of women is prohibited or restricted by law. It also provides that every employer should maintain such registers and other documents in relation to the workers employed by him/ her in the prescribed manner.

Factories Act, 1948

The Factories Act, 1948 is a social legislation which has been enacted for occupational safety, health and welfare of workers at work places. The objective of the Act is to regulate the conditions of work in manufacturing establishments coming within the definition of the term 'factory' as used in the Act. The Act is applicable to all the factories including State, and Central Government, to the premises wherein 10 or more workers are employed with use of power and engaged in manufacturing activities, 20 or more workers are employed without the use of power and engaged in manufacturing activities, Less than 10 workers, State governments can prescribe rules for their respective states, The **Gujarat Factories Rules, 1963** (the “Rules”) seek to regulate labour employed in factories in the State of Gujarat and makes provisions for the safety, health and welfare of the workers. The Rules also mandate maintenance of certain statutory registers in the factory.



Industrial (Development and Regulation) Act, 1951

The Industrial (Development and Regulation) Act, 1951 has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 is an Act to make provision for the investigation and settlement of industrial disputes certain other purposes. The Industrial Disputes Act applies to all industries. "Industry" for the purpose of Industrial Disputes Act is defined under the Act. The Act also provides for (a) the provision for payment of compensation to the Workman on account of closure or layoff or retrenchment. (b) the procedure for prior permission of appropriate Government for laying off or retrenching the workers or closing down industrial establishments (c) restriction on unfair labour practices on part of an employer or a trade union or workers.

Industrial Employment (Standing Orders) Act, 1946

The Industrial Employment (standing orders) Act requires employers in industrial establishments to formally define conditions of employment under them. It applies to every industrial establishment wherein 100 which is reduced to 50 by the Central Government in respect of the establishments for which it is the Appropriate Government or more workmen are employed. The Act calls for the submission of such conditions of work to the relevant authorities for their approval.

Employees' Provident Fund and Miscellaneous Provisions Act, 1952

The Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (PF Act), provides that every establishment employing more than 20 (twenty) persons, either directly or indirectly, in any other capacity whatsoever, is covered by the provisions of the PF Act. At present, the Act and the Schemes framed there under provide for majorly three types of benefits Contributory Provident Fund., Pensionary benefits to the employees / family members and Insurance cover to the members of the Provident Fund. The union budget 2018, the EPF contribution rate for the newly recruited female employees has been reduced from 12% to 8%. This privilege will be available to the new female employees for the first three years of employment

The Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 (Act) was enacted with the objective to regulate the payment of gratuity, to an employee who has rendered for his long and meritorious service, at the time of termination of his services. A terminal Lump sum benefit paid to a worker when he or she leaves employment after having worked for the employer for a prescribed minimum number of years is referred to as gratuity. The Payment of Gratuity (Amendment) Bill, 2018 has been passed by Lok Sabha on March 15, 2018 and by the Rajya Sabha on March 22, 2018, Parliament received the assent of the President on the March 28, 2018, has been brought in force on March 29, 2018, According to the Amended Act, and further the Central Government in the same regards has issued the notification on March 30, 2018 and have extended the amount of gratuity payable to an employee from Rs. 10 Lakhs to maximum Rs. 20 Lakhs

The Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA vests the responsibility on the principal employer of an establishment to which the CLRA applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed



in the establishment. Likewise, every contractor to whom the CLRA applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended (Maternity Benefit Act) regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. Under the Maternity Benefit Act, a mandatory period of leave and benefits should be granted to female employees who have worked in the establishment for a minimum period of 80 days in the preceding 12 months from the date of her expected delivery. Such benefits essentially include payment of average daily wage for the period of actual absence of the female employee. Now, The maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks of which not more than eight weeks shall precede the date of her expected delivery which was earlier 12 weeks and not more than six weeks shall precede the date of her expected delivery. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy.

Child Labour (Prohibition and Regulation) Act, 1986

This statute 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. Under this Act the employment of child labour in the building and construction industry is prohibited.

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.

C. ENVIRONMENTAL LAWS

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

The Environment Act has been enacted for the protection and improvement of the environment. The Environment Act empowers the GoI to take measures to protect and improve the environment such as by laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and so on. The GoI may make rules for regulating environmental pollution.

D. TAX LAWS

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

Value Added Tax (“VAT”)

The levy of Sales Tax within the state is governed by the Value Added Tax Act and Rules 2008 (“the VAT Act”) of the respective states. The VAT Act has addressed the problem of Cascading effect (double taxation) that were being levied under the hitherto system of sales tax. Under the current regime of VAT the trader of goods has to pay the tax (VAT) only on the Value added on the goods sold. Hence VAT is a multi-point levy on each of the entities in the supply chain with the facility of set-off of input tax- that is the tax paid at the stage of purchase of goods by a trader and on purchase of raw



materials by a manufacturer. Only the value addition in the hands of each of the entities is subject to tax. Periodical returns are required to be filed with the VAT Department of the respective States by the Company.

Finance Act, 1994 (Service Tax)

Service tax is charged on taxable services as defined in Chapter V of Finance Act, 1994, (as amended from time to time) which requires a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. In accordance with Rule 6 of Service tax Rules, the assessee is required to pay Service tax in TR 6 challan by fifth 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 twenty fifth of the month immediately following the half year to which the return relates.

Central Sales Tax Act, 1956

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

Central Excise Act, 1944 and Excise Regulations

The Central Excise Act, 1944 seeks to impose an excise duty on excisable goods which are produced or manufactured in India. Excise duty is levied on production of goods but the Liability of excise duty arises only on removal of goods from the place of storage, i.e., factory or warehouse. Unless specifically exempted, excise duty is levied even if the duty was paid on the raw material used in production. The rate at which such a duty is imposed is contained in the Central Excise Tariff Act, 1985. However, the Indian Government has the power to exempt certain specified goods from excise duty by notification.

The Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is considered to be the biggest tax reform in India since independence. It will help realise the goal of “One Nation-One Tax-One Market.” GST is expected to benefit all the stakeholders – industry, government and consumer.

Goods and Services Tax (GST) is an indirect tax throughout India and was introduced as The Constitution (One Hundred and Twenty Second Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by GST Council and its Chairman is Union Finance Minister of India –Arun Jaitley. This Act has been made applicable with effect from July 1, 2017. With the introduction of GST all central, state level taxes and levies on all goods and services have been subsumed within an integrated tax having two components – central GST and a state GST. Thus there will be a comprehensive and continuous mechanism of tax credits. The Central government passed four sets of GST Acts in the Budget session this year. These were Central GST Act, 2017; Integrated GST Act, 2017; Union Territory GST Act, 2017 and GST (Compensation to States) Act, 2017. The Acts were approved by the Parliament after they were introduced as the part of the Money Bill. Following the passage of GST Acts, the GST council has decided 4 tax rate slabs viz., 5%, 12%, 18% and 28% on supply of various goods and services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single State will be levied with Central GST (CGST) by the Central

Government and State GST (SGST) by the government of that State. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax, therefore, taxes are paid to the State where the goods or services are consumed and not the State in which they were produced.

Customs Act, 1962

The Customs Act was formulated in 1962 to prevent illegal exports and imports of goods. Customs Act, 1962 is the basic Act for levy and collection of customs duty in India. It contains various provisions relating to imports and exports of goods and merchandise as well as baggage of persons arriving in India. All imports are sought to be subject to a duty with a view to affording protection to indigenous industries as well as to keep the imports to the minimum in the interests of securing the exchange rate of Indian currency. For the purpose of exercising proper surveillance over imports and exports, the Central Government has the power to notify the ports and airports for the unloading of the imported goods and loading of the exported goods, the places for clearance of goods imported or to be exported, the routes by which above goods may pass by land or inland water into or out of Indian and the ports which alone shall be coastal ports. The Act also contains detailed provisions for warehousing of the imported goods and manufacture of goods is also possible in the warehouses.



E. INTELLECTUAL PROPERTY LAWS

India has certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000.

The Trademarks Act, 1999

The Act provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

F. FOREIGN INVESTMENT REGULATIONS

The Foreign Trade (Development & 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 (“the FEMA”), and Rules and Regulations there under

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 of 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.

Other Laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations

**OUR HISTORY AND CERTAIN CORPORATE MATTERS**

Our Company was originally incorporated as “Care Beverages (India) Limited” at Ahmedabad on November 14, 1995, under the provisions of the Companies Act, 1956 having Corporate Identification Number U15549GJ1995PLC028116 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli and also received certificate of commencement of business on November 23, 1995 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequently, upon the change of name, pursuant to Special Resolution passed by Members in Extra ordinary General Meeting held on July 26, 2001, the name of our Company was changed to “Care Corupack Limited” and fresh Certificate of Incorporation dated September 27, 2001 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli. Subsequently, upon the change of name, the name of our Company was changed to “Mahip Industries Limited” and fresh Certificate of Incorporation dated January 31, 2018 was issued by the Assistant Registrar of Companies, Ahmedabad.

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major customer & suppliers, please refer the sections entitled “Industry Overview”, “Our Business”, “Our Management”, “Financial information of the Company” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 69, 74, 107, 128, and 158 respectively.

Registered Office:

Registered Office of the Company is presently situated at Survey No. 127, Jalalpur – Godhneshwar, Dholka – Bagodara Highway, Ahmedabad – 387 810, Gujarat. The Registered office of our Company has been changed from time to time since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office	
On Incorporation	83, New Cloth Market, O/S Raipur Gate, Ahmedabad	
	Changed from	Changed to
July 1, 2006	83, New Cloth Market, O/S Raipur Gate, Ahmedabad	2 nd Floor, Krishna Mension, Kalupur Ghee Bazar, Kalupur, Ahmedabad – 380 001
November 30, 2006	2 nd Floor, Krishna Mension, Kalupur Ghee Bazar, Kalupur, Ahmedabad – 380 001, Gujarat.	Plot No. 6-7, Block No. 543, Rakanpu, Santej, Ahmedabad – 382 721, Gujarat.
June 27, 2008	Plot No. 6-7, Block No. 543, Rakanpur, Santej, Ahmedabad – 382 721, Gujarat.	Plot No. 6, Block No. 543, Nr. Gulab Oil Mill, Rakanpur, Santej, Gandhinagar – 382 721, Gandhinagar.
March 15, 2013	Plot No. 6, Block No. 543, Nr. Gulab Oil Mill, Rakanpur, Santej, Gandhinagar – 382 721, Gandhinagar.	Survey No. 127, Jalalpur – Godhneshwar, Dholka – Bagodara Highway, Ahmedabad – 387 810, Gujarat

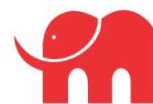
Corporate Office:

Corporate Office of the Company is presently situated at A 902, Safal Solitare, Nr. Divya Bhaskar, S G Highway, Makarba, Ahmedabad – 380 051, Gujarat.

Major Events (Key Milestone)

The major events of the company since its incorporation in the particular year are as under:

Year	Events
1995	Company incorporated under the Companies Act, 1956 with the name Care Beverages (India) Limited.
2001	With the intention to diversify our business in to altogether different filed, we changed the object of our Company for doing the business of corrugated boxes, related product packing goods and also changed the name of our Company to “Care Corupack Limited” which represent the activities carried out by the Company.
2014	Our Company received Certificate from Canara Bank conferring “Best CSR Initiatives by an MSME” Award for 2014.
2018	With the intention to undertake various types of activities, we changed the object of our Company by adding the business activities related to trading of the various goods including clothes, Fibers and Fabrics, Yam, Textile, dyestuff, chemicals etc. and also changed the name of our Company to “Mahip Industries Limited”.

**Main Objects of Our Company:**

The main objects of the Company as per Clause III of Memorandum of Association are-

1. To carry on all or any of the business of manufacturing, importing, exporting and dealing, contract manufacturing and designing of all kinds of paper & plastic products for packing materials, industrial packing Materials of all types inclusive of and in particular Corrugated Boxes, Corrugated Sheets, Corrugated Rolls, Carton Board, Carton Boxes, Fruit Boxes, Wooden boxes, Paper Board, Paper Pallets, Aluminum Foils, Metal rings with seals, Polythene Bags, Plastic injection and Blow Moulded Articles, Fibre Drums, Plastic coating on Electric Cables, Plastic pipes and other kinds of Industrial, Household and Consumer products in packing and all other types of boxes, cartons, wrappers, receptacles, packages and packaging material of various types and forms made out of wood, metal, metal sheets, tin plates, paper & plastic products or other material of all kinds.
2. To carry on the business of trading of the various goods including clothes, Fibers and Fabrics, Yam, Textile, dyestuff, chemicals, Pigments, Dyes, Intermediates, Colours, Paints and Varnishes, foods and agricultures produces, Plastic and Polymers products and other such daily consumables products.

Amendments to the Memorandum of Association of our Company since incorporation are as follows:

Change in Name:

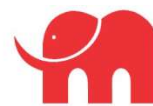
Name of Approval by the Registrar	Particulars
September 27, 2001	Change of Name of the Company from “Care Beverages (India) Limited” to “Care Corupack Limited”
January 31, 2018	Change of Name of the Company from “Care Corupack Limited” to “Mahip Industries Limited”

Changes in Authorised Capital:

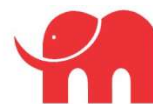
Date of Passing of Resolution	Particulars
May 13, 2004	Increased in authorized capital from ₹25.00 Lakh to ₹50.00 Lakh
July 23, 2010	Increased in authorized capital from ₹50.00 Lakh to ₹100.00 Lakh
May 8, 2013	Increased in authorized capital from ₹100.00 Lakh to ₹200.00 Lakh
December 19, 2017	Increased in authorized capital from ₹200.00 Lakh to ₹350.00 Lakh
January 18, 2018	Increased in authorized capital from ₹350.00 Lakh to ₹1000.00 Lakh
June 15, 2018	Increased in authorized capital from ₹1000.00 Lakh to ₹2100.00 Lakh

Change in Object Clause:

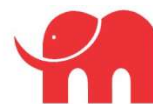
Date of Passing of Resolution	Particulars
At the time of Incorporation	At the time of Incorporation; the Clause III(A)(1) was as under; To carry on the business as manufactures, manufacturer’s representatives, exports, importers, factors, agents, processors, dealers and distributors of all classes, kinds, types, nature and description of beverages, aerated waters, mineral, mineral waters, pure drinks whether in liquid and/or other form and whether in loose, containers, bottle, bags, tins and to carry on the business as bottlers for above matters.
June 9, 2001	The following clause was inserted as Clause III(A)(1) in place of erstwhile Clause III(A)(1); To carry on the business as manufactures, manufacturer’s representatives, exports, importers, factors, agents, processors, dealers and distributors of all classes, kinds, types, nature and description of corrugated boxes, related product packing goods and carry on the business.
May 30, 2013	The following clauses were inserted as Clause III(A)(1) and Clause III(A)(2) respectively in place of erstwhile Clause III(A)(1); 1. To carry on all or any of the business of trading, manufacturing, importing, exporting and dealing in all kinds of paper & plastic products for packing materials and in particular Corrugated Boxes, Corrugated Sheets, Corrugated Rolls, Carton Board, Carton Boxes, Fruit Boxes, Wooden boxes, Paper Board, Paper Pallets, Aluminum Foils, Metal rings with seals, Polythene Bags, Plastic injection and Blow Moulded Articles, Fibre Drums, Plastic coating on Electric Cables, Plastic pipes and other kinds of Industrial, Household and Consumer



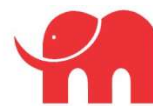
Date of Passing of Resolution	Particulars
	products in packing and all other types of boxes, cartons, wrappers, receptacles, packages and packaging material of various types and forms made out of wood, metal, metal sheets, tin plates, paper & plastic products or other material of all kinds. 2. To carry on the business of manufactures, engineers, contractors and designers of all kinds of Industrial packing materials.
July 17, 2017	Substitution of following as Clause III(A)(1) in place of erstwhile Clause III(A)(1); 1. To carry on all or any of the business of trading, manufacturing, importing, exporting and dealing in all kinds of paper & plastic products for packing materials and in particular Corrugated Boxes, Corrugated Sheets, Corrugated Rolls, Carton Board, Carton Boxes, Fruit Boxes, Wooden boxes, Paper Board, Paper Pallets, Aluminum Foils, Metal rings with seals, Polythene Bags, Plastic injection and Blow Moulded Articles, Fibre Drums, Plastic coating on Electric Cables, Plastic pipes and other kinds of Industrial, Household and Consumer products in packing and all other types of boxes, cartons, wrappers, receptacles, packages and packaging material of various types and forms made out of wood, metal, metal sheets, tin plates, paper & plastic products or other material of all kinds and trading of the various goods including clothes, Fibers and Fabrics, Yam, Textile, dyestuff, chemicals, Pigments, Dyes, Intermediates, Colours, Paints and Varnishes, foods and agricultures produces, Plastic and Polymers products and other such daily consumables products.
January 18, 2018	Alteration in Memorandum of Association of the Company by A. Deleting the then existing Clause III(A)(1) and Clause III(A)(2) including its Heading i.e. "The Objects for which the Company is established is:" B. Adding following clauses as New Clause III(A)(1) and Clause III(A)(2) III(A) The objects to be pursued by the company on its incorporation are 1. To carryon all or any of the business of manufacturing, importing, exporting and dealing, contract manufacturing and designing of all kinds of paper & plastic products for packing materials, industrial packing Materials of all types inclusive of and in particular Corrugated Boxes, Corrugated Sheets, Corrugated Rolls, Carton Board, Carton Boxes, Fruit Boxes, Wooden boxes, Paper Board, Paper Pallets, ,Aluminum Foils, Metal rings with seals, Polythene Bags, Plastic injection and Blow Moulded Articles, Fibre Drums, Plastic coating on Electric Cables, Plastic pipes and other kinds of Industrial, Household and Consumer products in packing and all other types of boxes, cartons, wrappers, receptacles, packages and packaging materiari of various types and forms made out of wood, metal, metal sheets, tin plates, paper & plastic products or other material of all kinds. 2. To carry on the business of trading of the various goods including clothes, Fibers and Fabrics, Yam, Textile, dyestuff, chemicals, Pigments, Dyes, Intermediates, Colours, Paints and Varnishes, foods and agricultures produces, Plastic and Polymers products and other such daily consumables products. C. Deleting the then existing Clause III(B) and following clauses have been added as New Clause III(B):" III(B) Matters which are necessary for furtherance of the objects specified in clause III(A) are; 1. To acquire, build, construct, improve, develop, give or take in exchange or on lease, rent, hire, occupy, allow, control, maintain, operate, run, sell, dispose of, carry out or alter as may be necessary or convenient any lease-hold or freehold lands, movable or immovable properties, including building, workshops, warehouse, stores, easement or other rights, machineries, plant, work, stock in trade, industrial colonies, conveniences together with all modern amenities and facilities such as housing, schools, hospitals, water supply, sanitation, townships and other facilities or properties which may seem calculated directly or indirectly



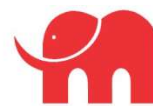
Date of Passing of Resolution	Particulars
	to advance the company's objects and interest either in consideration of a gross sum of a rent charged in cash or services. 2. To apply for, purchase, acquire, and protect, prolong and renew in any part of the world any patents, patent rights, brevets invention, licences, protections and concessions which may appear likely to be advantageous or useful to the company and to use and turn to account and or grant licences or privileges in respect of the same and to spend money in experimenting upon and testing and improving or seeking to improve any patents, inventions or rights which the company may acquire or proposes to acquire. 3. To establish, provide, maintain and conduct or subsidies research laboratories and experimental workshops for scientific and technical researches, experiments and tests of all kinds and devices and/or to sponsor or draw out programmes for promoting scientific, technical, social, economic and educational research and development and assist in the execution and promotion of such programmes either directly or through an independent agency or in any other manner, directly or indirectly and to secure such approvals, exemptions and/or recognitions under the Income Tax Act, 1961 and any other law for the time being in force and to promote studies and researches both scientific and technical investigations, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and by providing or contributing to the award of scholarships, prizes, grants to students and generally to encourage, promote inventions of any kind that may be considered useful to the company. 4. To form incorporate, promote, purchase, acquire, undertake or takeover, the whole or any part of the business, profession, goodwill, assets, properties (movable or immovable), contracts, agreements, rights, privileges, effects, obligations and liabilities of any persons, firm or company or companies carrying on all or any of proposing to carry on or ceasing to carry on any business, profession or activities which the company is authorized to carry on or the acquisition of all or any of the properties, rights and assets of any company or subject to the provisions of the Companies Act, 2013, the control and management of the company or the undertaking of the acquisitions of any other object or objects which in the opinion of the Company could or might directly or indirectly be beneficial or advantageous to the Company and to pay all or any of the costs and expenses incurred in connection with any such promotion or incorporation or takeover or acquisition and to remunerate any person, firm or company in any manner, it shall think fit for services rendered or to be rendered for and in respect of such promotion or incorporation or takeover or acquisition or in obtaining subscription of or the placing of any shares, stocks, bonds, debentures, obligations or securities of any such company or companies, subject to the provisions of the Companies Act, 2013. 5. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest. 6. To enter into partnership, LLP or any arrangement for sharing or pooling profits, amalgamations, union of interest, co-operation, joint venture, reciprocal concessions or to amalgamate with any person or company carrying on or engaged in or about to carry on or engaged in any business, undertaking or transactions which this company is authorized to carry on or engaged in any business, undertaking or transactions which may seem capable of being carried on or conducted, so as directly or indirectly, to benefit the company. 7. To acquire or amalgamate, absorb or merge with any other company or companies or to form, promote subsidiaries having objects altogether or in part similar to those of this company.



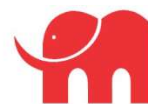
Date of Passing of Resolution	Particulars
	8. To manage, sell, dispose off, let, mortgage, exchange, redeem, underlet, grant leases, licences, easements or turn to account or otherwise dispose off in any manner the whole of the undertaking or any properties (movable or immovable), assets, rights, and effects of the Company or any part thereof, on such terms and for such purposes and for such consideration as the company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company and in the event of winding up of the Company to distribute among the members in specie or kind any properties or assets of the Company or any proceeds of sale or disposal of any properties of the Company, subject to the provisions of the Companies Act, 2013. 9. To enter into arrangements with any government or authorities municipal, local or any persons or company in India or abroad that may seem conducive to the objects of the company or any of them and to apply for, secure, acquire, obtain from such government, authorities, persons or company any right, privileges, powers, authority, charters, contracts, licences, concessions, grants, decrees, rights which the Company may think desirable. 10. To pay all costs, charges and expenses of and incidental to the promotion, formation, registration and establishment of the Company and charges in connection therewith and/ or make donations (by cash or other assets) to remunerate by allotment of fully or partly paid shares or by a call or option on shares, debentures, debenture-stocks or securities of this or any other company or in any other manner, whether out of the Company's capital or profits to any person, firm, company assisting to place or guaranteeing the subscription of other security of the company in or about the formation or promotion of the Company or for any other reason which the company may think fit subject to the provisions of the Companies Act, 2013. 11. To promote or join in the promotion of any company or companies including subsidiary companies (wholly owned or partly owned) for the purpose of acquiring all or any of the properties, rights and liabilities of the company or for any other purposes which may seem directly or indirectly calculated to benefit the Company and to underwrite shares and securities therein. 12. To do all or any of the above things in India or in any part of the world as principals, agents, contractors or trustees and either alone or in conjunction with others. 13. Subject to provisions of Companies Act, 2013 and the rules framed there under and the directives issued by the Reserve Bank of India, to borrow or raise money or to take money on loan on interest from banks, financial institutions, government agencies, co-operative societies, persons, companies, firm, in such manner as the Company may think fit and in particular by the issue of debentures or debenture-stock, perpetual including debentures or debenture stock convertible into shares of this Company or perpetual annuities and in security of any such money borrowed, raised or received to mortgage, pledge, hypothecate, or charge the whole or any part of the properties (movable or immovable) assets or revenue of the Company present or future including its uncalled capital by special assignments or to transfer or convey the same absolutely or in trust and to give the lenders power of sale and other powers as may be deemed expedient and to purchase, redeem or pay off any such securities. The Company shall not carry on any banking or insurance business which may fall within the purview of Banking Regulations Act, 1949 or the Insurance Act, 1938, respectively. 14. To make, draw, accept, endorse, discount, execute, negotiate, assign, and issue cheques, promissory notes, drafts, hundies, bonds, railway receipts, bills of exchange, bills of lading, warrants, debentures, and other negotiable or transferable instrument.



Date of Passing of Resolution	Particulars
	15. To guarantee the payment of money secured or unsecured by or payable under or in respect of any promissory notes, bonds, debenture stocks, contracts, mortgages, charges, obligations, instruments and securities of any company or of any authority, central, state, municipal, local or of any person whomsoever whether incorporated or not incorporated and generally to guarantee or become sureties for the performance of any contracts or obligations of any person, firm or company and to guarantee the repayment of loan with interest availed from Financial institution/s, Banks, Private Financiers, availed by any person, company, firm, society, trust or body corporate. 16. To guarantee or become liable for the performance of the obligations and the payment of interest on any debentures or securities of any company, corporation or association or a persons in which such guarantees may be considered beneficial or advantageous, directly or indirectly to further the objects of the Company or the interest of the members. 17. Subject to the provisions of the Companies Act, 2013 to accumulate funds and to invest or deal in with and invest money belonging to the Company in any deposits, shares, stocks, debentures, debenture-stocks, kinds obligations, or securities by original subscription, participation in syndicates having similar objects and to tender, purchase, exchange and to subscribe for the same and to guarantee the subscription thereof and to exercise and enforce all the rights and powers conferred by or incidental to the ownership thereof. 18. To open and operate current, overdrafts, loan, cash credit or deposit or any other type of accounts with any banks, company, firm, association or person. 19. To establish, continue and support or aid in the establishment of cooperative societies, association and other institutions, funds, trusts, amenities and conveniences calculated to benefit or indemnify or insure employees or ex-employees of the Company or Directors or ex-Directors of the Company or the dependants or connections of such persons and at its discretion to construct, maintain, buildings, houses, dwelling or chawls or to grant bonus, pensions and allowance and to make payments towards insurance and to pay for charitable or benevolent objects, also to remunerate or make donations by cash or other assets or to remunerate by the allotment of shares credited as fully or partly paid for services rendered or to be rendered in placing or assisting to place any shares in the Company's capital or any debentures, debenture-stock or other securities of the company in or about the formation or promotion of the Company or for the conduct of its business. 20. To undertake, carry out, promote and sponsor rural or semi urban or urban development including any programme for promoting the social and economic welfare or uplift of the public in any such area and to incur any expenditure on any programme of rural, semi-urban and urban development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. 21. To undertake, carry out, promote and sponsor or assist any activity for the promotion and growth of national economy and for the discharging of social and moral responsibilities of the Company to the public or any section of the public as also any activities to promote national welfare or social, economic and without prejudice to the generality of the foregoing, undertake, carry out, promote and sponsor any activities for publication of any books, literature, newspapers or for organizing lectures or seminars likely to advance these objects or for giving merit awards or scholarships, loans or any other assistance to deserving students or other scholars or persons to enable them to prosecute their studies or academic pursuits or researches and for establishing, conducting or assisting any institution, funds or trusts having any one of the aforesaid objects as one of its objects by giving donations and/or contributions, subsidies and/ or grants or in any other manner.



Date of Passing of Resolution	Particulars
	22. To donate, gift, contribute, subscribe, promote, support or aid or assist or guarantee money to charitable, benevolent, religious, scientific, national, public or to other institutions, funds or objects, or for any public, general or other objects and to accept gifts, bequests devices and donations from any firm, company or persons as may be thought appropriate or conducive to the interest of the Company. 23. To create any depreciation fund, reserve funds, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving, extending or maintaining any of the properties of the Company or for redemption of debentures, redeemable preference shares or gratuity or pension or for any other purpose conducive to the interest of the Company. 24. Subject to provisions of the Companies Act, 2013, to place, reserve, distribute, as dividend or bonus or to apply as the Company may from time to time determine any moneys received in payment of dividend or money arising from the sale of forfeited shares or any money received by way of premium on shares or debentures issued at a premium by the Company. 25. To engage, employ, train, either in India or elsewhere, suspend and dismiss any agents, managers, superintendents, assistants, clerks, coolies other employees and to remunerate any such persons at such rate as shall be thought fit and to grant pensions or gratuities to any such person or to his widow or children and generally to provide for the welfare of employees. 26. To refer or agree to refer any claims, demands, disputes or any other questions by or against company or in which the company is interested or concerned and whether between the Company and the member or members or his or their representatives or between the Company and third party to arbitration in India or at any place outside India and to observe, perform and to do all acts, deeds, matters and things to carry out or enforce the awards. 27. To use trademarks, trade names or brand names for the business activities products and goods and adopt such means of making known the business and products in which the company is dealing as may seem expedient and in particular by advertising on radio, television, newspapers, magazines, periodicals, by circulars, by opening stalls and exhibition, by publication of books and periodicals, by distributing samples and by ranting prizes, rewards and awards. 28. To undertake the payment of all rent and the performance of all covenants, contracts, conditions and agreements contained in and reserved by any lease that may be granted or assigned to or acquired by the Company. 29. To become members of or to enter into any agreement with any institution, association or company carrying on or which may carry on research and other scientific work of investigation in connection with any business of Company or other trades or industries allied therewith or ancillary thereto and to acquire shares in any such institutions, association or company and contribute towards the capital or funds, thereof. 30. To undertake and execute any trust which may be beneficial to the Company directly or indirectly. 31. To ensure properties, assets, undertakings, contracts, guarantees, liabilities, risks or obligations of the Company of every nature and kind. 32. To receive donations, gifts, contributions, subsidies, grants, and other mode of receipts of money for the furtherance of the objects of the Company. 33. To invest the funds of the Company not immediately required in Government or Semi Government corporations, companies or firms.



Date of Passing of Resolution	Particulars
	34. To pay a share in the profit of the company or commission to brokers sub-agents, agents or any other company, firm or person including the employees of the Company as may be thought fit for services rendered to the Company. 35. To employ experts, to investigate and examine into the conditions prospects, value character and circumstances of any business concerns and undertaking and generally of any assets, concessions, properties and/or rights. 36. To open establish, maintain and to discontinue in India or overseas any offices, branch offices, regional offices, trade centers, exhibition centers, liaison offices and to keep local or resident representative in any part of the world for the purpose of promoting the business of the company. 37. To enter into arrangement for technical collaboration and/or other form of agreement including capital participation with a foreign or Indian company for the purpose of manufacture, quality control and product improvements and for marketing of the products which the Company is empowered to manufacture and/or market and to pay or to receive for such technical assistance or collaborations, royalties or other fees in cash or by allotment of shares of the Company credited as paid up or issue of debentures or debentures stock, subject to the provisions of laws for the time being in force. 38. To secure contracts for supply of the products manufactured by the company to military, civil and other departments of the government or semi-government bodies, corporations, public or private contracts, firms or persons and to recruit trained persons including persons retired from defense, police, military and paramilitary forces to employ detectives. 39. To take part in the management, supervision and control of the contracts, rights, turnkey jobs, operations or business of any company or undertaking entitled to carry on the business which the company is authorized to carry on. D. Deleting the then existing Clause III(C)

Capital raising (Debt/Equity):

Except as set out in the sections titled "Capital Structure" and "Financial Indebtedness" beginning on page no 48 and 158 respectively of this Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

Subsidiaries/Holdings/Joint Ventures of the company

Our Company does not have any holding company and nor it has any subsidiary company/(ies), nor joint venture as on the date of this prospectus.

Associate Company

Our Company had one Associate Company namely M/s Arnav Fibres Private Limited ("AFPL") which is a private company incorporated on April 4, 1997 under the provisions of Companies Act 1956. AFPL has its registered office at B / 606, Narnarayan Complex, Swastik cross Road, Navrangpura, Ahmedbad- 380009, Gujarat. The Corporate Identification Number of AFPL is U17119GJ1997PTC032044. AFPL is engaged in the business of Spinning, weaving, finishing of textiles including manufacturing of all carpets, durries, mats, rugs, cotton, wool, silk, flax, shawls, twees, linens, flannels, such other related fabrics and all other articles wollen and worsted materials.

Injunction and restraining order

Our company is not under any injunction or restraining order, as on date of filing of the Prospectus.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

There are no defaults or rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity of FIs/banks in relation to our Company, as on filing of the prospectus.

Details of past performance of the company



For details in relation to our past financial performance in the previous 5 (Five) financial years, including details of non-recurring items of income, refer to section titled “Financial Statements” beginning on page no. 128 of this Prospectus.

Details of Acquisitions / Amalgamations / Mergers/ Revaluation of assets

No acquisitions / amalgamations / mergers or revaluation of assets have been done by the company in the last ten years.

Changes in the activities of our Company during the last five (5) years

Except as mentioned in chapter “Our History and Certain Corporate Matters” beginning on page no. 98, there have been no changes in the activity of our Company during the last five (5) years preceding as on the date of this Prospectus, which may have had a material effect on the profits or loss, including discontinuance of the lines of business, loss of agencies or markets and similar factors of our Company.

Revaluation of Assets

Our Company has not revalued its assets as on the date of this Prospectus.

Total number of Shareholders of Our Company

As on the date of filing of this Prospectus, the total numbers of equity shareholders are 14 (Fourteen). For more details on the shareholding of the members, please see the section titled “Capital Structure” at page no 48 of this Prospectus.

Collaboration Agreements

There are no any collaboration agreements executed by our company as on the date of this Prospectus

Managerial Competence

For managerial Competence please refer to the section “Our management” on Page no 107 of this Prospectus.

Shareholders’ Agreements

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

Agreements with key managerial personnel or a Director or Promoter or any other employee of the Company

The Company has entered into an agreement with Mr. Rajiv Govindram Agarwal dated January 01, 2018 for his appointment as a Managing Director. The Company however has not entered into any agreement with the employee of the Company, with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement as on the date of this Prospectus.

Other Material Agreements

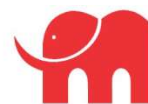
As on the date of this Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Prospectus.

Strategic Partners

Our Company is not having any strategic partner as on the date of filing this Prospectus.

Financial Partners

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Prospectus.



OUR MANAGEMENT

Board of Directors:

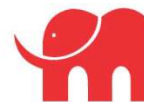
In accordance with our Article of Association, our company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors. Our company currently has 4 (four) Directors on our board out of which 1 (one) is Executive Director, 1 (one) is non-executive Directors and 2 (two) are independent Directors, they are;

- | | |
|--------------------------------|------------------------------|
| 1. Mr. Rajiv Govindram Agrawal | Chairman & Managing Director |
| 2. Mr. Radheshyam Oza | Non-Executive Director |
| 3. Mr. Jignesh Shah | Independent Director |
| 4. Ms. Riddhi Kumar | Independent Director |

The Following table sets forth details regarding the Board of Directors as of the date of this Prospectus: -

MR. RAJIV GOVINDRAM AGRAWAL	
Father's Name	Mr. Govindram Agrawal
Address	C/101, Auravilla, New Omkar Bunglows, Thaltej Hebatpur Road, Thaltej, Ahmedabad, Gujarat-380059
Date of Birth	December 03, 1971
Age	47 Years
Designation	Chairman & Managing Director
Status	Executive
DIN	01922581
Occupation	Business
Nationality	Indian
Qualification	S.S.C (Senior Secondary Class)
No. of Years of Experience	15 Years of Experience in Manufacturing of Corrugated Boxes.
Date of Appointment	Initial: Appointed as Director of the Company in January 15, 1996
	Present: Appointed as Chairman & Managing Director w.e.f. January 01, 2018
Term of Appointment	Holds office for a period of 5 years i.e. up to December 31, 2022, liable for retire by rotations.
Other Directorships	Arnav Fibres Private Limited

MR. RADHESHYAM TOLARAM OZA	
Father's Name	Mr. Tolaram Oza
Address	10/4, Sarav Society, Samratnagar, Isanpur Ahmedabad, Gujarat-382443
Date of Birth	December 16, 1974
Age	44 years
Designation	Director
Status	Non-Executive Director
DIN	02981524
Occupation	Business
Nationality	Indian
Qualification	S.S.C (Senior Secondary Class)
No. of Years of Experience	14 Years of Experience in Manufacturing of Corrugated Boxes.
Date of Appointment	Initial: Appointed as Director of the Company in March 02, 2010.
	Present: Appointed as a Non-Executive Non-Independent Director as on January 08, 2018.
Term of Appointment	Liable for retirement by rotations.
Other Directorships	1. Arnav Fibres Private Limited 2. Tanishqua Financial Services Limited 3. Sita Govind Finlease Limited



MR. JIGNESH SHAH	
Father's Name	Mr. Ashvinkumar Shah
Address	2, Sheshadri Apartment, Prabhupark Society, Punit Marg, Maninager, Ahmedabad, Gujarat - 380008
Date of Birth	March 30, 1981
Age	37 years
Designation	Independent
Status	Non-Executive Independent
DIN	02786683
Occupation	Professional
Nationality	Indian
Qualification	Bachelor of Business Administration (BBA) and Company Secretary (Associate Member of Institute of Company secretaries of India).
No. of Years of Experience	He has an Overall experience of 10 Years in Employment as CS, Visiting Lecturer in many reputed management institutions and imparted knowledge-oriented sessions at various professional bodies including Institute of Chartered Accountant of India and Knowledge Consortium of Gujarat and then in his own Practice as a Management Consultant of Intellectual Property Rights, Cyber Laws and Corporate Laws.
Date of Appointment	Appointed as Director of the Company on December 22, 2017.
Term of Appointment	5 Years
Other Directorships	---

MS. RIDDHI RAJENDRA KUMAR	
Father's Name	Mr. Rajendra Kumar
Address	C-1, Mantrana Society, Gulbai Tekra, Near Skylon Building, Navrangpura, Ahmedabad-380009
Date of Birth	March 12, 1985
Age	33 Years
Designation	Independent Director
Status	Non-Executive Independent
DIN	07941373
Occupation	Service
Nationality	Indian
Qualification	Bachelor of Arts (B.A.), Diploma in Textile Designing, Diploma in Aviation, Hospitality and Travel Management.
No. of Years of Experience	8 Years of Experience as an Assistant Manager- Sales & Marketing, Export-Business develop Manager, Client Service Manager and Relationship Manager in various Companies.
Date of Appointment	Appointed as Director of the Company on December 22, 2017.
Term of Appointment	5 Years
Other Directorships	---

Brief Profiles of our Directors:

Mr. RAJIV GOVINDRAM AGRAWAL

Mr. Rajiv Govindram Agrawal, aged 47 years, is the Promoter, Chairman & Managing Director of the company. He is the founder of the corrugated box manufacturing in the year of 1995. He is a guiding force behind building a major and recognized industrial house. He has more than decade of experience in this field and has Management Leadership & Entrepreneur skill, technical knowhow about the product, extremely good in Marketing skills including that of explaining the USP of the product. He is involved in implementation and review of strategic objectives of the Company as envisaged by the Board of the Company in addition to that he is also in charge of Production and Marketing operations of the Company. Under his Management company have been honored with awards like for “Best CSR Activity” for doing ‘S G



FOUNDATION – SAVE LIFE OF BIRDS AND ANIMAL’ and CSD, AMC & Industrial Safety and Health Award in recognition to Ensure “Occupational Safety & Health for All and Mainstreaming Of HIV” by the Canara Bank.

Mr. RADHESHAM OZA

Mr. Radhesham Oza aged 44 years, serving the Board as the Non-Executive Director of our company. He has an Experience of 14 Years in manufacturing of Corrugated Boxes. He is in employment with the Company since 2004 and holding the Directorship since 2010. He oversees Production Plant operations and sales and marketing division. Besides overseeing the plant operations in terms of its down time free working is looking after Sales & Marketing functions of the Company since he has profound knowledge of the product, its chemical composition and its best uses. He is expertise in in many areas including but not limited to team Building & Leadership, Personnel Recruiting & Training, opportunity identification. His prime responsibilities have been to develop strategies and plans which identify marketing opportunities and new product development, analyse and evaluate the effectiveness of sales, methods, cost and results

Mr. JIGNESH SHAH

Mr. Jignesh Shah a Company Secretary by profession, aged 37 Years, serving the Board as the Independent Director of the Company. He holds Qualifications; as mentioned, Professional as Company Secretary (Associate Member of Institute of Company secretaries of India) holding bachelor’s degree as LL.B. (Bachelor of Laws), B.B.A (Bachelor of Business Administration) and master’s degree as M.COM (Master of Commerce). He is currently in Practice and has Overall experience of a decade in Employment as CS. He has devoted his valuable time for Hon’ble Ahmedabad chapter of Institute of Company Secretaries of India (ICSI) as the immediate past Chairman for calendar Year 2017 and currently he is actively providing Guidance/services in the chapter by arranging and attending seminars, training programme to students as an active member of institute. He is the Visiting Lecturer in many reputed management institutions and imparted knowledge-oriented sessions at various professional bodies including Institute of Chartered Accountant of India (ICAI) and Knowledge Consortium of Gujarat and then in his own Practice provides Single window Services for thre company from being its incorporation to Merger, Acquisition, Fund Raising, De-merger in its Developing or developed Stage. He is a Management Consultant of Intellectual Property Rights, Cyber Laws and Corporate Laws.

Ms. RIDDHI KUMAR

Ms. Riddhi Kumar aged 33 Years, is appointed as the Independent Director of the Company. She holds the Degrees in Bachelor of Arts (B.A.), Diploma in Textile Designing, Diploma in Aviation, Hospitality and Travel Management. She has an 8 Years of Overall Experience as an Assistant Manager- Sales & Marketing, Export-Business develop Manager, Client Service Manager and Relationship Manager in various Companies. She is Expertise exposure in many Fields; Client Service Management, Business Development, Product Branding, Team Development and Management. Her professional Skills include working as a team member/team leader in an efficient and harmonious way to deliver the work on time, on budget and with quality. Her role will broadly include playing a vital role in risk management, improving corporate credibility and governance standards functioning as a Supervisor.

Relationship between the Directors

None of the Directors are related to each other as per the provisions of Companies Act, 2013. Further, none of the Directors are related to any of the Key Mangerial Personnel.

Arrangement and understanding with major shareholders, customers, suppliers and others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Prospectus.

Service Contracts

None of our directors have entered into any service contracts with our company except for acting in his individual capacity as Chairman & Managing Director and no benefits are granted upon his termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of employment.

Common directorships of the Directors in companies whose shares are/were suspended from trading on the BSE and/ or the BSE for a period beginning from five (5) years prior to the date of this Prospectus

None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

Director's association with the Securities Market

None of the Directors of our Company are associated with securities market.

Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of the Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s).

Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

Borrowing Powers of the Board of Directors

Our Articles, subject to the provisions of Section 180(1) (c) of the Companies Act, 2013, authorizes our Board, to raise or borrow and secure the payment of any sum or sums of money subject to the provisions of Section 180(1) (a) of the Companies Act, 2013 for the business purposes of the Company. The shareholders of the Company, through a special resolution passed at the Extra-Ordinary General Meeting held on January 8, 2018 authorized our Board to borrow monies together with monies already borrowed by us up to ₹100 Crores (Rupees Hundred Crores Only) if the aggregate for the time being of the paid-up capital of the Company and its free reserves is less than ₹100 Crore.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading:

The provisions of regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the SME platform of BSE. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on stock exchanges. Further, Board of Directors at their meeting held on June 05, 2018 have approved and adopted the policy on insider trading in view of the proposed public Issue. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

Policy for Determination of Materiality & Materiality of Related Party Transactions and on Dealing with Related Party Transactions:

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on the SME platform of BSE.

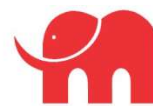
Compensation of Our Directors

1. Compensation and Benefits to the Managing Director and/or Whole-Time Director are as follows:

Name	Mr. Rajiv Govindram Agrawal
Designation	Chairman & Managing Director
Date of Appointment	January 1, 2018
Period	5 Years
Salary	₹1,00,000/- per month
Perquisite / Benefits	Re-imbursement of travelling, lodging all cost and other charges incurred by him in the discharge and execution of his duties as Chairman & Managing Director.
Compensation / remuneration paid during the F.Y. 2017-18	1,00,000/- per month

2. Sitting fees payable to Non-Executive Directors

Till date, we have not paid any sitting fees to our Non- Executive Directors. However, the Board of Directors has approved, vide their resolution passed in the meeting held on December 22, 2017, the payment of sitting fees of ₹2,500/- per meeting maximum upto Rs. 1,00,000/- per meeting to be paid to Non-Executive Directors including Independent Directors of the Company for attending all the Board Meetings to be held after December 22, 2017.

**Shareholding of Directors:**

The shareholding of our directors as on the date of this Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Rajiv Govindram Agrawal	1,01,05,136	Executive Director
2.	Ms. Riddhi Kumar	120	Independent Director

As per Articles of Association of our Company, directors are not required to hold any qualification shares in our Company

Interest of Directors

Our Directors may be deemed to be interested to the extent of their remunerations paid to them for services rendered and with the reimbursement of expenses payable to them as mentioned above. In addition, as on the date of this Prospectus, our Managing Director receives professional fees from our Company in terms of the proviso to Section 197(4) of the Companies Act.

Further, none of our Directors have any interest in any property acquired by our Company within two (2) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building. Further, except as disclosed under sub-section "Shareholding of Directors in our Company" above, none of our Directors hold any Equity Shares, Preference Shares or any other form of securities 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.

Other than as stated above and except as stated in the sections titled "Financial Information" and "Our Promoters and Promoter Group" beginning on pages 128 and 119 respectively of this Prospectus, our Directors do not have any other interest in the business of our Company.

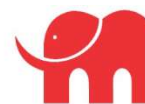
None of the relatives of our Directors have been appointed to a place or office of profit in our Company except as mentioned in this prospectus.

Our directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue. Some of the directors also hold directorships in Promoter Group and Group Entities of our Company.

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. Except as stated in this section "Our Management " or the section titled "Financial Information - Related Party Transactions" beginning on page no 107 and 152 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in the business of our Company.

Other Confirmations:

- None of our Directors are on the RBI List of willful defaulters as on the date of this Prospectus
- None of Promoters or Directors of our Company are a fugitive economic offender
- Further, none of our Directors are or were directors of any listed company whose shares
 - have been or were suspended from trading on any of the stock exchanges during the five years prior to the date of filing this Prospectus or
 - delisted from the stock exchanges.
- None of the Promoters, persons forming part of our Promoter Group, our Directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- 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.



- In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc.

Changes in the Board of Directors during the Last Three Years

Name of Directors	Date of Appointment	Date of Cessation	Reason for the changes in the board
Mr. Ramesh Baghel	24/08 2015	22/12/2017	Resigned from Board on December 22, 2017 due to personal reason.
Mr. Jignesh Shah	22/12/2017	-	Appointed as Non-Executive Independent Director on December 22, 2017.
Ms. Riddhi Kumar	22/12/2017	-	Appointed as Non-Executive Independent Director on December 22, 2017.
Mr. Rajiv Govindram Agrawal	01/01/2018	-	Change in Designation to Chairman & Managing Director w.e.f January 01, 2018 for 5 years upto December 31, 2022.

Corporate Governance

The provisions of the Listing Regulations with respect to corporate governance will also be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations 2018 and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently the Board has 4 (Four) Directors, of which the Chairman of the Board is Executive Director. In compliance with the requirements of Companies Act, 2013, our Company has 1 (One) Promoter – Executive Director, 1 (one) Non-Executive Director and 2 (Two) Independent Director on the Board.

Constitution of Committees by our Board:

Our Board has constituted the following Committees for compliance with corporate governance requirements:

1. Audit Committee;
2. Stakeholders Relationship Committee;
3. Nomination and Remuneration Committee and
4. Corporate Social Responsibility Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder;

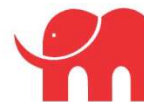
1. Audit Committee:

As per section 135 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority: Provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, in its Meeting held on December 22, 2017, constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Jignesh Shah	Chairman	Independent Director
Ms. Riddhi Kumar	Member	Independent Director



Mr. Rajiv Govindram Agrawal	Member	Executive Director
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The Company Secretary and Compliance officer of the company will act as the secretary to the Committee.

Terms of Reference:

- The recommendation for the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor, their remuneration and fixation of terms of appointment of the Auditors of the Company;
- Review and monitor the auditors' independence and performance, and effectiveness of audit process;
- Examination of financial statement and auditors' report thereon including interim financial result before submission to the Board of Directors for approval;
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- Approval or any subsequent modification of transactions of the Company with related party;
- Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered in to by the Company subject to such conditions provided under the Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof;
- Reviewing, with the management, and monitoring 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;
- Scrutiny of Inter-corporate loans and investments;
- Reviewing and discussing 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;
- To review the functioning of the Whistle Blower mechanism, in case the same is existing;
- Valuation of undertakings or assets of the company, where ever it is necessary;
- Evaluation of internal financial controls and risk management systems and reviewing, with the management, performance of internal auditors, and adequacy of the internal control systems; and
- Carrying out any other function as assigned by the Board of Directors from time to time.

Review of Information

- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters / letters of internal control weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the Internal Auditor.

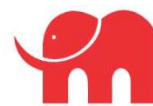
Powers of Committee

- To investigate any activity within its terms of reference;
- To seek information from any employees;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

It has been decided in Board Meeting that the audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. Unless otherwise decided by the Board, the quorum of the Audit Committee shall be one third of total of total strength or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.



2. Stakeholders' Relationship Committee:

As per section 178 (5) of the Companies Act, 2013, The Board of Directors of a company which consists of more than one thousand shareholders, debenture-holders, deposit-holders and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

The Board of Directors of our Company has, in pursuance to provisions of Section 178(5) of the Companies Act, 2013, in its Meeting held on December 22, 2017, constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Ms. Riddhi Kumar	Chairperson	Non-Executive Independent Director
Mr. Jignesh Shah	Member	Non-Executive Independent Director
Mr. Rajiv Govindram Agrawal	Member	Executive Director

The Company Secretary and Compliance officer of the company will act as the secretary to the Committee.

Terms of Reference

To supervise and ensure;

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.
- Issue duplicate/split/consolidated share certificates;
- Dematerialization/Rematerialization of Share;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; and
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

Quorum and Meetings

It has been decided in Board Meeting that the Stakeholder Relationship Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. Unless otherwise decided by the Board, the quorum of the Audit Committee shall be one third of total of total strength or 2, whichever is higher.

3. Nomination and Remuneration Committee:

As per section 178 (1) of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

The Board of Directors of our Company has, in pursuance to provisions of Section 178 (1) of the Companies Act, 2013, in its Meeting held on December 22, 2017, constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Jignesh Shah	Chairman	Non-Executive Independent Director
Ms. Riddhi Kumar	Member	Non-Executive Independent Director
Mr. Radheyshyam Oza	Member	Non-Executive Director

The Company Secretary and Compliance officer of the company will act as the secretary to the Committee.

Terms of reference

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;



- Formulation of criteria for evaluation of Independent Directors and the Board;
- To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

Quorum and Meetings

It has been decided in Board Meeting that the Stakeholder Relationship Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. Unless otherwise decided by the Board, the quorum of the Audit Committee shall be one third of total of total strength or 2, whichever is higher.

4. Corporate Social Responsibility Committee:

As per section 135 (1) of the Companies Act, 2013, Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during any financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.

The Board of Directors of our Company has, in pursuance to provisions of Section 135 of the Companies Act, 2013, in its Meeting held on December 22, 2017, constituted Corporate Social Responsibility Committee.

The constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Jignesh Shah	Chairman	Non-Executive and Independent
Ms. Riddhi Kumar	Member	Non-Executive and Independent
Mr. Radheshyam Oza	Member	Non-Executive Director

Terms of Reference

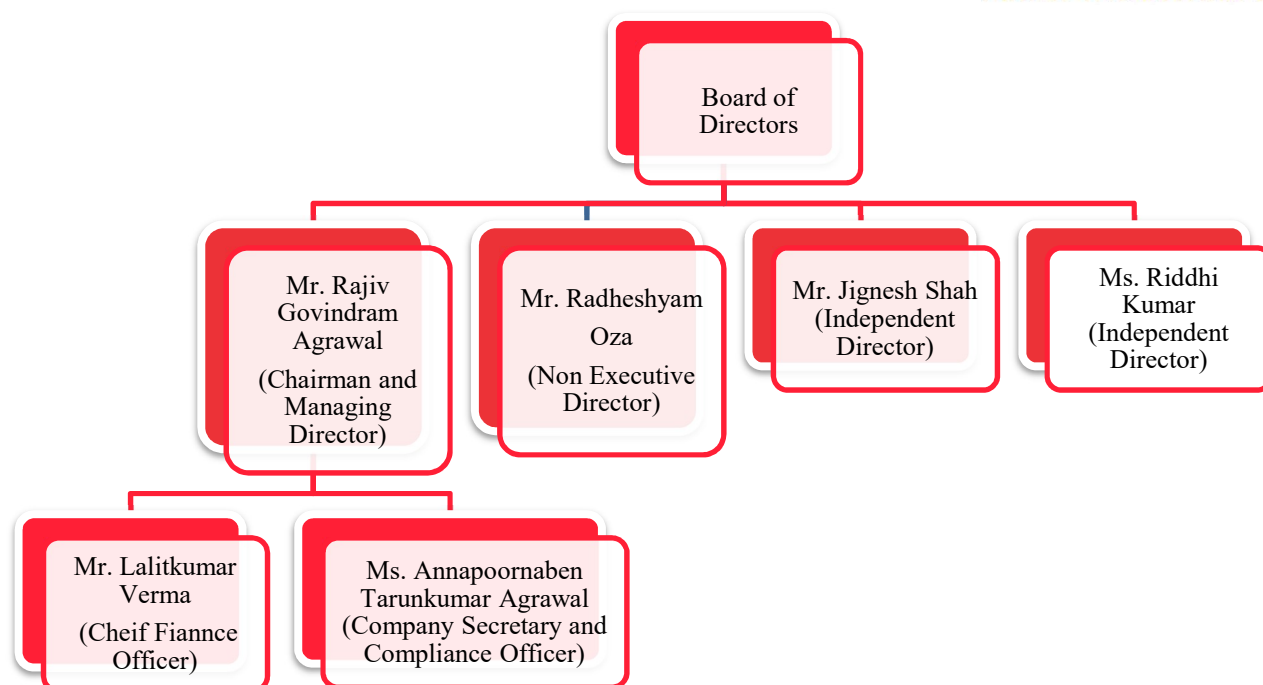
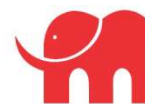
- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the Corporate Social Responsibility Policy of the Company
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Quorum and Meetings

It has been decided in Board Meeting that the Stakeholder Relationship Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. Unless otherwise decided by the Board, the quorum of the Audit Committee shall be one third of total strength or 2, whichever is higher.

Management Organization Structure

The Management Organization Structure of the company is depicted from the following chart:



Our Key Managerial Personnel

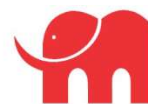
Given below are the details of our Key Managerial Personnel, in addition to Mr, Rajiv Govindram Agarwal, the Chairman & Managing Director of our Company as on the date of this Prospectus. For details on profile of our Managing Director, kindly refer the chapter titled “Our Management” beginning on page 107 of this Prospectus.

The Key Managerial Personnel of our Company other than our Executive Director are as follows: -

The Key Managerial Personnel of our Company other than our Executive Director are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2018-19) (₹in Lakhs)
Name	Ms. Annapoornaben Tarunkumar Agrawal	Bachelor of Commerce and Company Secretary	Vizebh Compositesh Private Limited	Nil
Designation	Company Secretary & Compliance Officer			
Date of Appointment	January 18, 2019			
Overall Experience	Ms. Annapoornaben Tarunkumar Agrawal has joined our Company as Company Secretary and Compliance officer w.e.f. January 18, 2019. She holds degree of Bachelor of Commerce and is an Associate Member of Institute of Company Secretaries of India. She has an overall professional experience of 5 years. She is responsible for ensuring that Board procedures are both followed and regularly reviewed and provides guidance to Chairman and the Directors on their responsibilities under various laws.			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2018-19) (₹in Lakhs)
Name	Mr. Lalitkumar Verma	Master of Commerce	Home Net South Asia- Liaison office as an Accounts Manager	4.90
Designation	Chief Finance Officer			
Date of Appointment	January 29, 2018			
Overall Experience	Mr. Lalitkumar Verma was appointed as a Chief Finance Officer, Key managerial Personnel of the Company. He has an overall experience of 7 years. He had worked with various organizations in the past such as Home Net South Asia- Liaison office as an Accounts Manager, IRSS Group (Insurance Business) as a Senior Accountant and with R.S. Dugar & Co. (Chartered Accountancy Firm) as an			



	Article Trainee. He is responsible for financial planning and record-keeping, as well as financial reporting to higher management.
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Status of Key Management Personnel in our Company

All the key managerial personnel mentioned above are on the payrolls of our Company as permanent employees.

Relationship amongst the Key Managerial Personnel of our Company

There is no family relationship amongst the Key Managerial Personnel of our Company.

Relationship of the Key Managerial Personnel with our Promoter/Director

There are no family relationships between the Promoters/Directors and Key Managerial Personnel of our Company.

Shareholding of the Key Management Personnel

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

Sr. No.	Name of Key Management Personnel	Designation	No. of Equity Shares
1.	Mr. Rajiv Govindram Agrawal	Chairman & Managing Director	1,01,05,136
2.	Ms. Riddhi Kumar	Independent Director	120

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a performance linked bonus or a profit-sharing plan for the Key Management Personnel. However, our Company may pay incentive to all its employees based on their performance including the Key Managerial Personnel's of our Company.

Interests of Key Management Personnel

The Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Payment of Benefits to Officers of our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

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

Except as stated under section titled "Financial Information" beginning on page no 128 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoter.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/customers/suppliers.

Details of Service Contracts of the Key Managerial Personnel

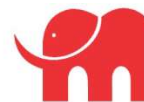
Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Employee Stock Option or Employee Stock Purchase

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus

Changes in Our Company's Key Managerial Personnel during the last three years

The following are the changes in the Key Management Personnel in the last three years preceding the date of filing this Prospectus, otherwise than by way of retirement in due course.



Name of KMP	Date of appointment	Date of Resignation / change in designation	Reason for the changes in the Key Management Personnel
Mr. Rajiv Govindram Agrawal	November 14, 1995	January 1, 2018	Change in Designation as Chairman & Managing Director w.e.f. January 1, 2018.
Ms. Sudha Soni	December 22, 2017	-	Appointed as Company Secretary and Compliance Officer of the Company w.e.f. December 22, 2017.
Mr. Lalitkumar Verma	January 29, 2018	-	Appointed as Chief Finance Officer of the Company w.e.f. January 29, 2018
Ms. Sudha Soni	-	December 05, 2018	Resignation due to personal reason
Ms. Annapoornaben Tarunkumar Agrawal	January 18, 2019	-	Appointed as Company Secretary and Compliance Officer of the Company w.e.f. January 18, 2019

Beside all these our company is also supported by some Management Team under Key Managerial Personal, details of which are as under:

Our Management Team

Our Management Team

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2017-18) (₹in Lakhs)
Name	Ms. Urvi K Dave	M.Com	ICA Edu Skills (P) Ltd	N.A.
Designation	HR and Admin Cum BD Executive			
Date of Joining	August 08, 2018			
Overall Experience	She has a more than 6 Years of experience in the Field of HR and possesses different skills including but not limited to Planning & Coordination, Leadership Skill, Communication and Soft Skills. She handles HR and Admin Cum BD Executive at office & factory as well.			
Name	Mr. Hasmukhbhai Jamod	-	N.A.	0.68
Designation	Production Manager			
Date of Joining	December 1, 2017			
Overall Experience	Mr. Hasmukhbhai Jamod originally joined our Company w.e.f June 01, 2014, due to his skill & working efficiency he is promoted as a Production Manager w.e.f. December 1, 2017. He is responsible for management of labour, delivery and dispatch activities, working of overall corrugation machine and all production related concern.			

**OUR PROMOTERS AND PROMOTER GROUP**

Our Promoters are (i) Mr. Rajiv Govindram Agarwal and (ii) Rajiv Govindram Agarwal (HUF). As on the date of this Prospectus, our Promoters holds 1,25,83,624 equity shares which in aggregate, constitutes 89.60% of the pre-issued and paid up capital of our Company.

The Details of our Promoters are as follows:

	Mr. Rajiv Govindram Agarwal is the Promoter cum Chairman & Managing Director of our Company. For further details please refer to section titled “Our Management” beginning on page 107 of this Prospectus.
MR. RAJIV GOVINDRAM AGRAWAL	
Age	47 Years
Permanent Account Number	AAZPA8407A
Passport Number	L9223059
Voter Identification No.	UHH3040136
Aadhar Card Number	
Driving License	GJ01 19910009709
Name of Bank	Indusind Bank
Bank Account Number	100012394413
Educational Qualification	S.S.C (Secondary School Certificate)
Present Residential Address	C/101, Auravilla, Opp. Swagat Green Ville, Thaltej Hebatpur Road, Thaltej, Ahmedabad 380059, Gujarat, India
Designation	Promoter and Chairman & Managing Director
Directorship held	Arnav Fibres Private Limited
Other Ventures	M/s. Rajiv Govindram Agarwal HUF

Rajiv Govindram Agarwal (HUF)

Rajiv Govindram Agarwal (HUF) was established on October 04, 2005. The Permanent Account Number (PAN) of Rajiv Govindram Agarwal (HUF) is AAJHR9105A. The Karta and Coparceners of Rajiv Govindram Agarwal (HUF) are as follows:

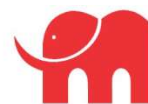
Name	Status
Mr. Rajiv Govindram Agarwal	Karta
Mrs. Mamta Rajeev Agarwal	Member
Aashi Rajeev Agarwal	Member
Sanya Rajeev Agarwal	Member
Mahip Rajeev Agarwal	Member

Declaration

We declare and confirm that the details of the permanent account numbers, bank account numbers and passport numbers of our individuals Promoters will be submitted to the Stock Exchange on which the specified securities are proposed to be listed with the Stock Exchange.

Nature and extent of interest of our Promoters**Interest of our Promoter**

Our Promoters are interested in our Company to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company in the future.



Mr. Rajiv Govindram Agrawal is also interested to the extent he is Executive Director on our Board, as well as any remuneration of expenses payable to him. In addition, as on the date of this Prospectus, our Promoters, Rajiv Govindram Agrawal receives remuneration and reimbursement of expenses payable to them from our Company. For further information on remuneration to the Executive Directors, please refer to section titled "Our Management" beginning on page 107 of this Prospectus.

Our Promoters have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

None of our Promoters or Group Entities have any interest in any property acquired by our Company within two (2) years of the date of this Prospectus or proposed to be acquired by it or in any transaction in acquisition of land or any construction of building or supply of machinery.

Interest as Member of our Company

As on the date of this Prospectus, Mr. Rajiv Govindram Agrawal and Rajiv Govindram Agrawal (HUF) our Promoters holds 1,01,05,136 and 21,99,960 Equity Shares respectively of our Company and are therefore interested to the extent of his shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company our Promoters do not hold any other interest in our Company.

Payment Amounts or Benefit to our Promoters during the Last Two Years

Except as stated in Annexure XXX- "Related Party Transaction" beginning on page no 152 of this Prospectus and to the extent of compensation, remuneration/ sitting fees to be paid and reimbursement of expenses to be made in accordance with their respective terms of appointment, our Promoters does not have any other interest in our business.

Confirmations

Our Company hereby confirms that:

None of our Promoters have been declared as a willful defaulter by the RBI or any other governmental authority and there are no violations of securities laws committed by the Promoters in the past nor any pending against them.

None of our Promoters, Promoter Group or Directors or persons in control of our Company or bodies corporate forming part of our Promoter Group have been (i) prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority or (ii) refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

Further, our Promoter have not been directly or indirectly, debarred from accessing the capital market or have been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

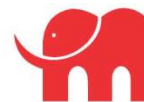
Additionally, our Promoter does not have direct or indirect relation with the companies, its promoters and whole-time director, which are compulsorily delisted by any recognized stock exchange.

We and Our promoter, group companies, and companies promoted by the promoter further confirm that:

- ❖ No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against them;
- ❖ There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.
- ❖ The details of outstanding litigation including its nature and status are disclosed in the section title "Outstanding Litigation and Material Developments" appearing on page no 167 of this Prospectus.

Disassociation by the promoters from Entities in last 3 years:

The details of entities in which our promoters have been disassociated during the preceding three years from the date of filling of this Prospectus is as follows:



Name of Entity	Type of Entity	Designation	Date of Dissociation	Reason for Disassociation
Mahip Logistics	Proprietorship	Proprietor	March 27, 2018	Dissolution of the Sole Proprietorship
Mahip Logistics	Partnership Firm	Partner	March 27, 2018	Dissolution of the Partnership Firm
Sita Govind Finlease Limited	Company	Director	December 13, 2017	Due to Personal Reason.
S.G Consultancy Limited	Company	Director	December 13, 2017	Due to Pre-Occupation.

Change in the control or management of the Company:

The details of change in the control of the Company since incorporation is as follows: -

Original Promoters at the time of Incorporation of the company	Current Promoters
1. Mr. Rajeevkumar Mittal 2. Mr. Rajesh Jain 3. Mr. Bansidhar Jain 4. Mrs. Anita Garg 5. Mr. Sanjeev Garg 6. Mrs. Ranu R Jain And 7. Mrs. Kaushlya Jain.	1. Mr. Rajiv Govindram Agrawal and 2. Rajiv Govindram Agrawal (HUF)

The details of allotment of shares since incorporation are disclosed in the section title “Capital Structure” appearing on page no 48 of this Prospectus.

Relationship of Promoter with our Directors

There is no relationship between Promoters of our Company with any of the Directors except as mentioned in this prospectus. Further, Mr. Rajiv Govindram Agrawal (Promoter) is the Karta of M/s. Rajiv Govindram Agrawal (HUF) another promoter of our company.

Our Promoter Group

The following individuals and entities form a part of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018:

C. Promoters

- Mr. Rajiv Govindram Agarwal
- M/s. Rajiv Govindram Agrawal HUF

D. Natural persons who are part of our Individual Promoter Group:

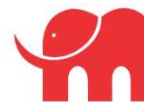
Relationship with Promoter	Mr. Rajiv Govindram Agrawal
Father	Late Mr. Govindram Agrawal
Mother	Mrs. Santosh Devi Agrawal
Spouse	Mrs. Mamta Agrawal
Brother	Mr. Shailesh Agrawal, Mr. Sanjay Agrawal and Mr. Sudhir Agrawal
Sister	-
Son	Mahip Agrawal
Daughter	Master Aashi Agrawal and Master Sanya Agrawal
Spouse's Father	Mr. Kamal Agrawal
Spouse's Mother	Mrs. Sumitra Agrawal
Spouse's Brothers	Mr. Amul Agrawal
Spouse's Sisters	Mrs. Prakriti Agrawal

**E. Companies related to our Promoter Company (In case promoter is a Body Corporate):** N.A

Nature of Relationship	Entity
Subsidiary or holding company of Promoter Company.	N.A.
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.
Anybody corporate in which a group of individuals or companies or combinations thereof acting in concert, which hold 20% or more of the equity share capital in that body corporate and such group of individuals or companies or combinations thereof also holds 20% or more of the equity share capital of the issuer and are also acting in concert.	N.A.

F. Companies, Proprietary concerns, HUF(s) related to our promoters (In case promoter is a Body Corporate):

Nature of Relationship	Entity
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relative is a member.	Arnav Fibres Private Limited
Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	N.A.
Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent.	Rajiv Govindram Agrawal HUF

**OUR GROUP COMPANIES**

The definition of “Group Companies/Entities” pursuant to regulation 2(1)(i) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 is, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

In accordance with the above provisions of the SEBI (ICDR) Regulations, for the purpose of identification of "Group Companies", our Company has considered companies as covered under the applicable accounting standards, i.e. Accounting Standard 18 issued by the Institute of Chartered Accountant of India and such other companies as considered material by our Board. Pursuant to a resolution dated July 20, 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 are no longer associated with our Company have not be disclosed as Group Companies.

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

- I. Arnav Fibres Private Limited.**
- II. Rajiv Govindram Agrawal (HUF)**

The Details of our Group Entities are provided below:

1) Arnav Fibres Private Limited:

Arnav Fibres Private Limited ("AFPL") is a private company incorporated on April 4, 1997 under the provisions of Companies Act 1956. AFPL has its registered office at B / 606, Narnarayan Complex, Swastik cross Road, Navrangpura, Ahmedbad- 380009, Gujarat. The Corporate Identification Number of AFPL is U17119GJ1997PTC032044. AFPL is engaged in the business of Spinning, weaving, finishing of textiles including manufacturing of all carpets, durries, mats, rugs, cotton, wool, silk, flax, shawls, twees, linens, flannels, such other related fabrics and all other articles wollen and worsted materials.

Board of Directors:

Name	Designation	DIN
Rajiv Govindram Agrawal	Director	01922581
Radheshyam Tolaram Oza	Director	02981524

Capital Structure:

Authorised Capital	₹50,00,000
Issued, Subscribed and Paid-up Share Capital	₹50,00,000

Shareholding of the compnay:

As on date of this Prospectus, the following are the Shareholders of the AFPL.

Sr No	Shareholder's Name	Number of shares	% holding
1	Shailesh G Agrawal	60,000	12.00%
2	Shailesh G Agrawal HUF	60,000	12.00%
3	Rajiv Govindram Agrawal	68,500	13.70%
4	Rajiv Govindram Agrawal HUF	62,500	12.50%
5	Mahip Industries Limited (formerly known as Care Corupack Limited)	2,49,000	49.80%
Total		5,00,000	100.00%

Financial Performance

The summary of Financials for the previous three years is as follows:

(₹ in Lakh except per share data)

Particulars	March 31, 2018	March 31, 2017	March 31, 2016
Equity Share	50.00	50.00	50.00
Reserve & Surplus	(19.71)	(20.24)	(20.56)
Net worth	30.29	29.76	29.44
Net Assets value Per Share (in ₹)	6.06	5.95	5.89
Sales	0.00	0.00	0.00
Profit After Tax (PAT)	0.62	0.48	0.69
EPS (Basic & Diluted) (in `)	0.123	0.097	0.139

The company has not made public or rights issue in the preceding three years, hence issue price of the security, the current market price and particulars of changes in the capital structure not available.

2) Rajiv Govindram Agrawal (HUF):

Rajiv Govindram Agrawal (HUF) was established on October 04, 2005. The Permanent Account Number (PAN) of Rajiv Govindram Agrawal (HUF) is AAJHR9105A. The details of Karta and Coparceners of Rajiv Govindram Agrawal (HUF) are as follows:

Name	Status
Mr. Rajiv Govindram Agrawal	Karta
Mrs. Mamta Rajeev Agarwal	Member
Aashi Rajeev Agarwal	Member
Sanya Rajeev Agarwal	Member
Mahip Rajeev Agarwal	Member

Financial Information:

The summary of Financials for the previous three years is as follows:

(₹ in Lakh)

Particulars	Assessment Year 2017-18	Assessment Year 2016-17	Assessment Year 2015-16
Taxable Income	2.63	0.86	0.67

Sick Companies/Winding Up:

No Promoter Group Entities listed above have been declared as a sick company under the Sick Industrial Companies (Special Provisions) Act, 1985. There is no winding up proceedings against any of the Promoter Group Entities.

Litigations:

For details on litigations and disputes pending against the Promoters and Promoter Group Entities and defaults made by them, please refer to the chapter titled, 'Outstanding Litigations and Material Developments' beginning on page 167 of this Prospectus.

Defunct Group Companies:

None of our Group Companies remain defunct and no application has been made to Registrar of Companies for striking off the name of any of our Group Companies during the five years preceding the date of filing of the Prospectus.

Related business transaction within the Group Companies and Significance on the Financial Performance of our Company:

For more information on Related Business Transactions within the Group Companies and significance on the financial performance of our Company, see section titled "Related Party Transactions" on page 152 of this Prospectus.

Business interest of Group Companies:

None of our Group Companies have any interest in promotion and business interest or other business interest in our Company.



Sales/Purchases between our Company and Group Entities:

Except as disclosed in the section titled 'Related Party Transactions' beginning on page 152 of this Prospectus, there have been no sales/purchases of products and services between our Company and Group Entities during the period mentioned therein.

Common Pursuits:

All our Group Entities do not have objects similar to that of our Company's business. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Other Confirmations:

1. 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 right issue of securities in the preceding three years.
2. None of the Group Companies have been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
3. None of the Group Companies are Willful Defaulters.

RELATED PARTY TRANSACTIONS

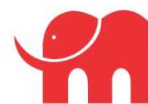
For details of related party transactions during the last five Fiscals of our compnay, as per the requirements under Accounting Standard 18 “Related Party Disclosures” issued by the ICAI, please refer to section titled “Financial Statements – Restated Consolidated Financial Statements – Annexure XXX” on beginning from page no 152.

DIVIDEND POLICY

Our Company does not have any formal dividend policy for the Equity Shares. Our Company can pay Final dividends upon a recommendation by Board of Directors and approval by majority of the members at the Annual General Meeting. The Members of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The Articles of Association of our Company also gives the discretion to Board of Directors to declare and pay interim dividends.

Our Company has not declared any dividend on the Equity Shares in the past five financial years.

The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. The declaration and payment of dividend will depend on a number of factors, including but not limited to the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.



SECTION IX – FINANCIAL INFORMATION

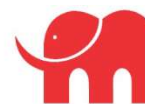
“M/s. MAHIP INDUSTRIES LIMITED” the issuer company is holding 49.8% Equity Shares [No. of Shares 2,49,000] in ***“M/s. ARNAV FIBRES PRIVATE LIMITED”*** and Thus, Arnav Fibres private Limited is Associate Company of Mahip Industries Limited. On the said basis M/s Mahip Industries Limited has made Consolidation of Books of Accounts with M/s. Arnav Fibres Private Limited as per AS-23 "Investments in Associates".

INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION**The Board of Directors**

Mahip Industries Limited
Survey No. 127, Jalalpur-Godhneshwar,
Dholka Bagodara Highway, Ahmedabad - 387810

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Mahip Industries Limited (Formerly known as Care Corupack Limited) (the “Company”) and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”), its associates and its joint ventures, comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 August 2018, and 31 March 2018, 2017, 2016, 2015 and 2014, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the four months period ended on 31 August 2018 and for the years ended March 31, 2018, 2017, 2016, 2015 and 2014, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 01.02.2019 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”)] prepared in terms of the requirements of:
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“ICDR Regulations”); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”).
2. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India, Bombay stock exchange and Registrar of Companies, Gujarat in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure V (b) to the Restated Consolidated Financial Information. The Board of Directors of the companies included in the Group and of its associates and joint ventures/Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group and its associates and joint ventures complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 01.02.2019 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
 - a) Audited special purpose interim consolidated financial statements of the Group and its associates and joint ventures as at and for the five months period ended on 31 August 2018 prepared in accordance with Accounting Standard AS 25 "Interim Financial Reporting", specified under section 133 of the Act and other



accounting principles generally accepted in India (the “Special Purpose Interim Consolidated Financial Statements”) which have been approved by the Board of Directors at their meeting held on 18th October, 2018

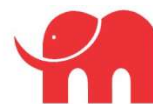
- b) Audited Consolidated financial statements of the Group and its associates and joint ventures as at and for the years ended March 31, 2018, 2017, 2016, 2015 and 2014 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2006, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 10th July, 2018, 4th July, 2017, 31st August, 2016, 1st September, 2015 and 25th August, 2014 respectively.
- 5. We have audited the special purpose consolidated financial information of the Group and its associates and joint ventures for the period ended on August 31, 2018 and year ended March 31, 2018 prepared by the Company in accordance with the AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the “Peer Review Board” of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated 05th February, 2019 on these special purpose consolidated financial information to the Board of Directors who have approved these in their meeting held on 9th February, 2019
- 6. For the purpose of our examination, we have relied on:
 - a) Auditors’ reports issued by us dated 5th February, 2019 on the consolidated financial statements of the Group as at and for the five months period ended on 31 August 2018 and as at and for the year ended 31 March 2018, as referred in Paragraph [4] above; and
 - b) Auditors’ Report issued by the Previous Auditors dated 07/07/2017, 31/08/2016, 01/09/2015 and 25/08/2014 on the consolidated financial statements of the Group as at and for the years ended March 31, 2017, 2016, 2015 and 2014, as referred in Paragraph [4] above.

The audits for the financial years ended March 31, 2017, 2016, 2015 and 2014 were conducted respectively by C.P. Shah & Co., Ahmedabad, A H Choksi & Co., Ahmedabad, A H Choksi & Co., Ahmedabad and H B Patel & Associates the Company’s previous auditors, (the “Previous Auditors”), and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statements of profit and loss and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “2017, 2016, 2015 and 2014 Restated Consolidated Financial Information”) examined by them for the said years. The examination report Included for the said years is based solely on the report submitted by the Previous Auditors. They have also confirmed that the 2017, 2016, 2015 and 2014 Restated Consolidated Financial Information:

- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2018 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the five months period ended August, 31 2018;
 - b) have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph 7 below; and
 - c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
- 7. The audit reports on the consolidated financial statements issued by Previous Auditors were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the years ended March 31, 2017, 2016 and 2015 and 2014:

Refer Annexure IV - Restated Consolidated Summary Statement of Material Regroupings

- 8. As indicated in our audit reports referred above:
 - a) The company does not have any branches or joint operations therefore question as to audit of branches and joint operations will not arise.
 - b) we did not audit financial statements of subsidiaries, and associates whose share of total assets, total revenues, and share of profit/ loss in its associates included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, Abhishek Kumar & Associates, Ahmedabad and whose reports have been furnished to us by the Company’s management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect



of these components, is based solely on the reports of the other auditors:

(Rs in Lakhs)

Particulars	As at/ for the five-month period ended August 31, 2018	As at/ for the year ended March 31, 2018
Total assets	40.83	40.53
Total revenue	0.75	1.80
Profit for the period	0.21	0.62

9. Based on examination report provided by the Previous Auditors, the audit reports on the consolidated financial statements issued by the Previous Auditors included following other matters:
- The company does not have any branches or joint operations therefore question as to audit of branches and joint operations will not arise.
 - We did not audit financial statements of subsidiaries and associates whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its associates and joint ventures included in the Consolidated Financial Statements, for the relevant years is tabulated below, which have been audited by other auditors, Abhishek Kumar & Associates, Ahmedabad, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in Lakhs)

Particulars	FY 2016-17	FY 2015-16	FY 2014-15	FY 2013-14
Total Assets	40.12	39.64	39.45	38.54
Total Revenue	1.80	1.80	1.80	0.12
Profit / loss for the period	0.48	0.69	0.61	0.11

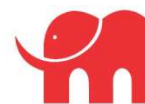
10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditors for the respective periods/years, we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2018, 2017, 2016, 2015 and 2014 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the five-month period ended August 31, 2018;
 - have been made after giving effect to the matter(s) giving rise to modifications mentioned in paragraph [7] above; and
 - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated financial statements and audited consolidated financial statements mentioned in paragraph 4 above.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
14. Our report is intended solely for use of the Board of Directors for inclusion in the [DRHP/RHP/Prospectus] to be filed with Securities and Exchange Board of India, Bombay stock exchange and Registrar of Companies, Gujarat in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.



MAHIP INDUSTRIES LTD.

For, Jigar Shah & Associates
Chartered Accountants

S/d-
Jigar Shah
Proprietor
Membership No: 075778
FRN No: 0128263W
Place: Ahmedabad

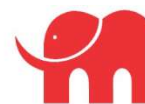


ANNEXURE-I: RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(Amount in Lakhs)

Particulars	Annexure	Figures as at 31/08/2018	Figures as at 31/03/2018	Figures as at 31/03/2017	Figures as at 31/03/2016	Figures as at 31/03/2015	Figures as at 31/03/2014
I. EQUITY AND LIABILITIES							
(1) Shareholder's Funds							
(a) Share Capital	VI	1,404.40	702.20	110.19	110.19	110.19	79.99
(b) Reserves and Surplus	VII	1,110.29	1,558.49	1,466.54	1,343.37	1,228.36	862.62
(1A) Minority Interest	VII A	-	-	-	14.43	14.17	13.87
(2) Share application money pending allotment	VIII	-	-	-	-	-	150.00
(3) Non-Current Liabilities							
(a) Long-term borrowings	IX	1,305.37	1,417.02	796.66	987.81	1,182.26	767.38
(b) Deferred tax liabilities (Net)		56.05	45.39	27.32	23.28	20.98	-
(4) Current Liabilities							
(a) Short-term borrowings	X	2,061.93	2,225.00	2,484.97	2,454.61	2,269.18	2,163.05
(b) Trade payables	XI	661.50	482.44	343.47	376.26	206.84	160.79
(c) Short-term provisions	XII	284.04	208.07	109.30	71.23	44.59	50.44
(d) Other Current Liabilities	XII A	-	-	-	-	-	0.24
Total:		6,883.57	6,638.60	5,338.44	5,381.17	5,076.57	4,248.37
II.ASSETS							
(1) Non-current assets							
<i>(a) Fixed assets</i>	XIII						
(i) Tangible assets		1,971.27	2,018.85	1,215.80	1,317.59	1,464.04	846.67
(b) Goodwill on Consolidation	XIII A				2.59	2.59	2.59
(c) Non-current investments	XIV	40.41	40.31	65.17	24.33	24.33	6.13
(d) Deferred tax assets (net)		-	-	-	-	-	1.05
(e) Long term loans and advances	XV	17.52	17.52	285.95	576.54	130.92	220.95
(f) Other Non-Current Assets		10.00	10.00	-	-	-	-
(2) Current assets							
(a) Inventories	XVI	1,490.67	1,294.36	1,462.06	1,427.16	1,410.11	1,858.10
(b) Trade receivables	XVII	2,803.79	2,747.27	2,233.24	1,888.41	1,909.32	1,213.84
(c) Cash and cash equivalents	XVIII	174.79	146.46	7.03	23.74	4.00	24.12
(d) Short-term loans and advances	XIX	375.11	363.83	69.19	120.81	131.19	74.86
(e) Other Current Assets	XIX A	-	-	-	-	0.06	0.06
Total:		6,883.57	6,638.60	5,338.44	5,381.17	5,076.57	4,248.37

The above statement should be read with the Notes to the Restated Consolidated Summary Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure – IV to V.

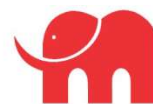


ANNEXURE-II: RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs)

Particulars	Annex ure	Figures for the Year Ended on					
		31/08/2018	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
I. Revenue from operations		6,461.09	14,026.41	10,741.06	10,396.86	9,271.02	9,264.01
II. Other Income	XX	10.65	51.74	42.41	43.50	37.97	22.41
III. Total Revenue (I +II)		6,471.74	14,078.15	10,783.47	10,440.36	9,308.99	9,286.43
<u>IV. Expenses:</u>							
Cost of materials consumed	XXI	5,682.46	12,670.57	10,036.17	10,148.84	6,907.60	10,058.12
Purchase of Stock-in-Trade		-	-	-	-	-	-
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	XXII	89.87	(46.14)	(262.03)	(677.51)	1,543.52	(1,548.05)
Employee benefit expenses	XXIII	35.36	109.78	89.24	75.68	52.52	55.02
Financial costs	XXIV	184.83	442.50	421.95	407.42	394.10	321.91
Depreciation and amortization expenses	XIII	48.58	116.60	162.28	171.74	141.12	108.96
Other Direct Expenses	XXV	27.37	45.48	56.26	53.40	54.34	44.27
Selling, General and Administrative Expense	XXVI	51.39	120.38	96.89	92.27	77.76	96.65
Total Expenses		6,119.86	13,459.16	10,600.76	10,271.83	9,170.97	9,136.87
V. Profit before exceptional and extraordinary items and tax (III-IV)		351.88	618.99	182.71	168.53	138.02	149.56
VI. Exceptional Items		-	-	-	-	-	-
VII. Profit before extraordinary items and tax (V - VI)		351.88	618.99	182.71	168.53	138.02	149.56
VIII. Extraordinary Items		-	-	-	-	-	-
IX. Profit (Loss) before tax (VII - VIII)		351.88	618.99	182.71	168.53	138.02	149.56
X. Tax expense:							
(1) Current tax		87.23	171.97	56.65	54.72	22.05	47.30
(2) Deferred tax		10.66	18.07	4.04	2.29	22.04	(1.05)
XI. Profit (Loss) from the period from continuing operations (IX - X)		253.99	428.95	122.02	111.51	93.94	103.31
XII. Profit/(Loss) for the period (IX - X)		253.99	428.95	122.02	111.51	93.94	103.31
XIII. Earning per equity share:							
(1) Basic and Diluted (After Giving Effect of Bonus Shares)		1.81	3.15	0.92	0.84	0.96	1.08

The above statement should be read with the Notes to the Restated Consolidated Summary Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure – IV to V.

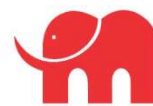


ANNEXURE-III: RESTATED CONSOLIDATED CASH FLOW STATEMENT

(Amount in Lakhs)

Particulars	For the year ended on 31/08/2018	For the year ended on 31/03/2018	For the year ended on 31/03/2017	For the year ended on 31/03/2016	For the year ended on 31/03/2015	For the year ended on 31/03/2014
Cash flow from Operating Activities						
Net Profit as per statement of P&L	351.88	618.99	182.71	168.53	138.02	149.56
Adjusted for:						
Depreciation and amortization expenses	48.58	116.60	162.28	171.74	141.12	108.96
Finance Cost	184.83	442.50	421.95	407.42	394.10	321.91
Interest/Dividend Income	(10.65)	(51.74)	(42.41)	(43.50)	(33.81)	(22.41)
Change In Minority Interest				0.26	0.30	0.06
Profit on Sale of Fixed Assets	-	-	-	-	(4.16)	-
Sub-total (a)	574.65	1,126.35	724.53	704.45	635.57	558.07
Changes in Working Capital						
(Increase)/Decrease in Current Assets						
Inventories	(196.31)	167.70	(34.91)	(17.04)	447.99	(354.08)
Trade Receivable	(56.53)	(514.02)	(344.83)	20.91	(695.48)	48.47
Loans & Advances	(11.28)	(294.64)	51.63	10.37	(56.33)	63.44
Other Current Assets	-	-	-	0.06	-	-
Sub-Total (b)	(264.12)	(640.96)	(328.11)	14.30	(303.83)	(242.17)
Increase/ (Decrease) in Current Liabilities						
Trade Payables	179.06	138.97	(32.79)	169.42	46.05	(428.70)
Short Term Provisions	(11.26)	(23.20)	31.43	1.91	2.10	(1.81)
Net Change in Short Term Borrowings	(163.07)	(259.97)	30.36	185.43	106.13	835.82
Other Current Liabilities	-	-	-	-	(0.24)	0.24
Sub-Total (c)	4.73	(144.20)	29.00	356.77	154.04	405.55
Changes in Working Capital (d=b-c)	(259.39)	(785.17)	(299.11)	371.07	(149.79)	163.38
Direct Taxes Paid	-	(50.00)	(50.00)	(30.00)	(30.00)	(25.00)
Cash flow from operating activities (a+d)	315.26	291.18	375.41	1,045.52	455.78	696.44
Cash flow from Investing Activities						
Purchase of Fixed Assets	(1.00)	(763.57)	(81.98)	(25.30)	(796.33)	(54.75)
Sale of Fixed Assets	-	-	-	-	42.00	-
Purchase of Investments	(0.10)	24.86	(22.29)	-	(18.20)	(0.50)
Consolidation Adjustments	-	-	(7.76)	-	-	-
Sale of Investments	-	-	-	-	-	1.00
Addition to Other Non-Current Assets	-	(10.00)	-	-	-	-
Long Term Loans & Advances	-	268.43	290.59	(445.61)	90.03	(212.61)
Interest/Dividend Income	10.65	51.74	42.41	43.50	33.81	22.41
Cash flow from Investing Activities	9.55	(428.54)	220.97	(427.42)	(648.69)	(244.44)
Cash flow from Financing Activities						
Proceeds from issue of share capital	-	106.15	-	-	152.00	-
Addition/(Deduction) in Subsidy		(7.21)		3.50		
Share Application money received pending Allotment						(18.00)
Proceeds from long term borrowings	(111.64)	620.35	(191.15)	(194.45)	414.89	(92.03)
Finance Cost	(184.83)	(442.50)	(421.95)	(407.42)	(394.10)	(321.91)
Share Application money received	-	-	-	-	-	-
Cash flow from Financing Activities	(296.48)	276.79	(613.10)	(598.37)	172.79	(431.93)
Cash in/(out) flow during the period (4=1+2+3)	28.33	139.43	(16.71)	19.74	(20.12)	20.06
Opg. Balance of Cash & cash equivalents (5)	146.46	7.03	23.74	4.00	24.12	4.05
Clg. balance of Cash and cash equivalents (4+5)	174.79	146.46	7.03	23.74	4.00	24.12

The above statement should be read with the Notes to the Restated Consolidated Summary Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure – IV to V.

**ANNEXURE-IV: RESTATED CONSOLIDATED SUMMARY STATEMENT OF MATERIAL REGROUPINGS*****Annexure-IVA: Notes on material adjustments***

Below mentioned is the summary of results of adjustments made in the audited Consolidated financial statements of the respective years and its impact on the restated Consolidated summary statement of profit and loss and restated Consolidated summary statement of assets and liabilities:

Notes:

- A. During the year ended March 31, 2018, the Company has changed (with retrospective effect) its method of providing depreciation on fixed assets from the Written Down Value ('WDV') method to the Straight-Line Method (SLM). This change in depreciation method has been identified as change in accounting policy. For the purpose of restated Consolidated summary statements, this change in accounting policy has been appropriately adjusted in the opening reserves of March 31, 2017.
- B. During the years ended March 31, 2014, 2015 and 2016 deferred tax for the years has been created/reversed and adjusted in Reserves and Surplus. For the purpose of restated Consolidated summary statements, deferred tax has been appropriately adjusted in Profit & Loss statement for the relevant years.
- C. During the years ended March 31, 2014, 2015, 2016 and 2017 miscellaneous accounts were written off and adjusted in Reserves and Surplus. For the purpose of restated Consolidated summary statements, the same has been appropriately adjusted in Profit & Loss statement for the relevant years.

Annexure-IVB: Material Regroupings

Appropriate adjustments have been made in the restated Consolidated summary statements of assets and liabilities, profits and losses and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the regroupings as per the audited consolidated financial statements of the Company for the year ended on March 31, 2018 prepared in accordance with Schedule III of Companies Act, 2013, and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

ANNEXURE-V: NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS OF ASSETS AND LIABILITIES, PROFITS AND LOSSES AND CASH FLOWS**A. CORPORATE INFORMATION**

Mahip Industries Limited (the "Company") incorporated on 14th November, 1995 with the name Care Corupack Limited and is primarily engaged in business of manufacturing and trading of corrugated boxes.

On 31/01/2018, the company has changed its name from Care Corupack Limited to Mahip Industries Limited.

B. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The restated consolidated summary statement of assets and liabilities of the Company as at, August 31, 2018, March 31, 2018, 2017, 2016, 2015 and 2014 and the related restated consolidated summary statement of profits and losses and related restated consolidated summary statement of cash flows for the period ended on August 31, 2018 and for the years ended March 31, 2018, 2017, 2016, 2015 and 2014 herein collectively referred to as ("Restated Consolidated Summary Statements") have been compiled by the management from the audited Consolidated financial statements for the period ended on August 31, 2018 and the years ended March 31, 2018, 2017, 2016, 2015 and 2014 respectively, which were prepared under generally accepted accounting principles in India (Indian GAAP) and approved by the Board of Directors of the Company at that relevant time.

The Restated Consolidated Summary Statements have been prepared specifically for the inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India ('SEBI') in connection with its proposed initial public offering.

The Restated Unconsolidated Summary Statements have been prepared by the Company to comply in all material respects with the requirements of Sub-clause (i), (ii) and (iii) of clause (b) of Sub-section (1) of Section 26 of Chapter III of The Companies Act, 2013 read with rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the SEBI Guidelines") issued by SEBI on September 11, 2018 as amended from time to time.

The Company has prepared the consolidated financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies



(Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 and other accounting principles generally accepted in India as applicable. The Consolidated Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company.

These Consolidated Financial Statements have been prepared using presentation and disclosure requirements of the Schedule III of Companies Act 2013 as applicable.

These statements and other financial information have been prepared after incorporating adjustments for the material amounts in the respective years to which they relate.

C. USES OF ESTIMATES

The preparation of financial statements in conformity with Accounting Standards issued by the Institute of Chartered Accountants of India requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

D. PRORERTY, PLANT & EQUIPMENTS

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

E. DEPRECIATION AND AMORTISATION

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management.

During the year ended March 31, 2018, the Company has changed (with retrospective effect) its method of providing depreciation on fixed assets from the Written Down Value ('WDV') method to the Straight Line Method (SLM). This change in depreciation method has been identified as change in accounting policy. For the purpose of restated consolidated summary statements, this change in accounting policy has been appropriately adjusted in the accumulated Profit & Loss Balance as on March 31, 2017.

F. TAXATION

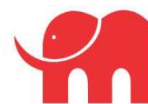
Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

G. FOREIGN CURRENCY TRANSACTION

(i) Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.



(ii) Conversion:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

H. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than twelve months from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined category wise. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

I. BORROWING COSTS

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

J. EMPLOYEE BENEFITS

Post-Employment Benefits

Defined Contribution Plans: A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.

K. REVENUE RECOGNISATION

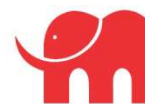
Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

L. INVENTORIES

Items of inventories are measured at lower of cost and net realizable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.



Cost of raw materials, in process materials, stores & spares, packing materials, trading and other products are determined on cost basis.

M. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

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.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements.

N. IMPAIRMENT OF FIXED ASSETS

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Statement in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

In determining net recoverable price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

O. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

ANNEXURE-VI: RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL

(Rs. In Lakhs)

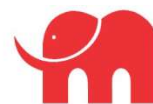
Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
Share Capital:						
Authorised:						
Equity shares capital of Rs.10 each	2,100.00	1,000.00	200.00	200.00	200.00	200.00
Number of equity share	2,10,00,000	1,00,00,000	20,00,000	20,00,000	20,00,000	20,00,000
Issued, subscribed and fully paid up:						
Equity Shares capital of Rs.10 each	1,404.40	702.20	110.19	110.19	110.19	79.99
Number of equity share*	1,40,43,984	70,21,992	11,01,850	11,01,850	11,01,850	7,99,850
Total:	1,404.40	702.20	110.19	110.19	110.19	79.99

Note:

- ❖ The figures disclosed above are based on the Restated Summary Statement of Assets and Liabilities of the Company.
- ❖ During the year 2017-18, company has increased its authorized equity share capital to Rs. 1,000 Lakhs from Rs. 200 Lakhs.
- ❖ Further, during the year 2018-19, company has increased its authorized equity share capital to Rs. 2,100 Lakhs from Rs. 1,000 Lakhs.

*** Reconciliation of shares outstanding at the beginning and at the end of the reporting period/year**

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
Equity share at the commencement of the period/year	70,21,992	11,01,850	11,01,850	11,01,850	7,99,850	7,99,850
Add/Less: Shares issued during the period/year	0	68,482	0	0	3,02,000	0
Add: Shares Issued as Bonus	70,21,992	58,51,660	0	0	0	0
Equity share at the end of the period/year	1,40,43,984	70,21,992	11,01,850	11,01,850	11,01,850	7,99,850



Particulars of shareholders holding more than 5% share (In %)

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
Rajiv Agrawal (In %)	79.70	79.70	74.65	22.80	22.80	28.30
Rajiv Agrawal HUF (In %)	15.67	15.67	16.64	16.60	16.60	22.90
Sita Govind Finlease Ltd. (In %)	0.00	0.00	4.90	4.90	4.90	6.80
Wellknown Financial Advisory Pvt Ltd. (In %)	0.00	0.00	0.00	9.30	9.30	12.80
Starwise Commerce Pvt Ltd. (In %)	0.00	0.00	0.00	9.00	9.00	12.40
Wellknown Infraprojects Pvt Ltd. (In %)	0.00	0.00	0.00	8.20	8.20	11.30
Sahil Enterprise (In %)	0.00	0.00	0.00	21.40	21.40	0.00

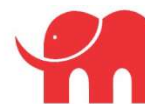
Particulars of shareholders holding more than 5% share (In No of shares)

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
Rajiv Agrawal (No. of shares)	1,11,93,664	55,96,832	8,22,490	2,51,020	2,51,020	2,26,520
Rajiv Agrawal HUF (No. of shares)	21,99,960	10,99,980	1,83,330	1,83,330	1,83,330	1,83,330
Sita Govind Finlease Ltd. (No. of shares)	0	0	54,000	54,000	54,000	54,000
Wellknown Financial Advisory Pvt Ltd. (No. of shares)	0	0	0	1,02,000	1,02,000	1,02,000
Starwise Commerce Pvt Ltd. (No. of shares)	0	0	0	99,000	99,000	99,000
Wellknown Infraprojects Pvt Ltd. (No. of shares)	0	0	0	90,000	90,000	90,000
Sahil Enterprise (No. of shares)	0	0	0	2,35,500	2,35,500	0

ANNEXURE-VII: RESTATED CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS

(Rs. in Lakhs)

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
A. Securities premium:						
Opening balance	325.44	811.31	811.31	811.31	539.51	539.51
Add: Securities premium credited on Share issue	-	99.30	-	-	271.80	-
Less: Premium Utilised for various reasons	-	-	-	-	-	-
Premium on Redemption of Debentures	-	-	-	-	-	-
For Issuing Bonus Shares	325.44	585.17	-	-	-	-
Closing balance	-	325.44	811.31	811.31	811.31	539.51
B. Subsidy						
Opening balance	-	7.21	7.21	3.72	3.72	3.72
Add: Current Year Transfer	-	-	-	3.50	-	-
Less: Written Back in Current Year	-	7.21	-	-	-	-
Closing balance	-	-	7.21	7.21	3.72	3.72
C. Profit & Loss Account:						
Opening balance	1,233.06	648.02	524.85	413.34	319.40	217.88
Profit/(Loss) for the year	253.99	428.95	122.02	111.51	93.94	103.31
Adjustment due to coversion from subsidiary to associate	-	-	1.15	-	-	-
Less: Share of Minority Interest in Current Year Profit	-	-	-	-	-	-
Add On account of Depreciation Mehtod Change	-	156.08	-	-	-	-
Less Share in post acquisition Subsidiary Loss	-	-	-	-	-	1.79
Less Utilised for Issue of Bonus Shares	376.76	-	-	-	-	-
Closing balance	1,110.29	1,233.06	648.02	524.85	413.34	319.40
Total:	1,110.29	1,558.49	1,466.54	1,343.37	1,228.36	862.62



ANNEXURE-VII: A RESTATED CONSOLIDATED STATEMENT OF MINORITY INTEREST

(Rs. in Lakhs)

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
Face Value of Shares held by Minority Shareholders	-	-	-	24.50	24.50	24.50
Share in Post Acquisition Profit	-	-	-	(1.10)	(1.36)	(1.66)
Share in Pre-Acquisition Profit	-	-	-	(8.97)	(8.97)	(8.97)
Total:	-	-	-	14.43	14.17	13.87

ANNEXURE-VIII: RESTATED CONSOLIDATED STATEMENT OF SHARE APPLICATION MONEY PENDING ALLOTMENT

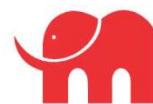
(Rs. in Lakhs)

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016 (C)	As at 31/03/2015	As at 31/03/2014
Share Application Money	-	-	-	-	-	150.00
Total:	-	-	-	-	-	150.00

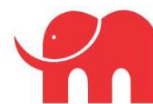
ANNEXURE-IX: RESTATED CONSOLIDATED STATEMENT OF LONG-TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
A. Secured Loan (From Bank)						
Term Loan from Banks						
(a) Term Loan from Canara Bank (A/c No. 1889) (Loan of Rs. 439 Lacs sanctioned on August 03, 2011 interest bearing 15.20% repayable in 72 monthly installments secured by (i) first charge hypo against Plant and Machinery, (ii) first charge mortgage on Land & Building at Dholka and (iii) personal guarantee of Directors)	-	-	34.97	61.73	132.96	208.87
(b) Term Loan from Canara Bank (A/c No. 1894) (Loan of Rs. 32 Lacs sanctioned on January 11, 2013 interest bearing 15.25% repayable in 60 monthly installments secured by (i) first charge hypo against Plant and Machinery, (ii) first charge mortgage on Land & Building at Dholka and (iii) personal guarantee of Directors)	-	-	3.02	5.33	11.73	18.89
(c) Term Loan from Canara Bank (A/c No. 1897) (Loan of Rs. 600 Lacs sanctioned on August 04, 2014 interest bearing 13.75% repayable in 72 monthly installments secured by (i) first charge hypo against Plant and Machinery, (ii) first charge mortgage on Land and Building at Dholka, (iii) personal guarantee of Directors and relatives of directors and (iv) corporate guarantee of Arnav Fibres Pvt. Ltd.)	-	-	219.90	388.17	483.33	-
(d) Term Loan from Canara Bank (Eicher Loan) (Secured by hypothecation of Eicher Car and personal guarantee)	-	-	-	-	-	0.34
(e) Term Loan from PNB Bank (A/c No. 0530)	149.85	233.10				



Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
(f) Term Loan from PNB Bank (A/c No. 0549)	420.92	452.25				
Term Loan from NBFC						
(g) Term Loan from TVS Credit Service Ltd. (A/C No. 009) (Secured by hypo against Volkswagen Vento Car) Repayment shall be in 60 Monthly Instalments including last installment as on 7th December 2020.	1.63	2.07	2.15	3.79	-	-
(h) Term Loan from TVS Credit Service Ltd. (A/C No. 048) (Loan of Rs. 9.90 Lacs sanctioned on December 09, 2015 interest bearing 9.99% repayable in 60 monthly installments secured by first charge hypo on Honda City Car)	3.51	4.47	4.62	8.16	-	-
(i) Term Loan from TVS Credit Service Ltd. (A/c No. 064) (Loan of Rs. 9.90 Lacs sanctioned on December 09, 2015 interest bearing 9.99% repayable in 60 monthly installments secured by first charge hypo on Maruti Suzuki Swift Dzire Car)	1.92	2.43	2.52	4.45	-	-
(j) Term Loan from TVS Credit Service Ltd. (A/C No. 842) (Loan of Rs. 9.90 Lacs sanctioned on December 09, 2015 interest bearing 9.99% repayable in 60 monthly installments secured by first charge hypo on Toyota Fortuner Car)	4.79	6.08	6.30	11.12	-	-
Mortgage Term Loan from NBFC	90.02	93.89	-	-	-	-
Vehicle & Heavy Vehicle Loan						
(k) Term Loan from ICICI Bank Ltd (A/C No. 1209)	-	0.35	4.85	-	-	-
(l) Term Loan from ICICI Bank Ltd (A/C No. 1213)	-	0.35	4.85	-	-	-
(m) Loan from ICICI Bank Ltd (A/C No. 5696)	3.94	5.09				
(n) Loan from ICICI Bank Ltd (A/C No. 5730)	3.94	5.09				
(o) Loan from ICICI Bank Ltd (A/C No. 5756)	4.64	5.99				
(p) Loan from ICICI Bank Ltd (A/C No. 2208)	9.64	11.01				
(q) Loan from ICICI Bank Ltd (A/C No. 2157)	24.00	27.43				
	718.80	849.59	283.17	482.75	628.02	228.10
B. Unsecured Loan (From Banks & Financial Institutions)						
Loan from NBFC						
(a) Kotak Mahindra Bank Limited (Secured by hypo against Assets mentioned in below note**) (of the above, Total Amount is guaranteed by Director namely Rajeev Govindram Terms of Repayment is 36 Months	-	-	-	-	1.39	27.12
(b) Kotak Mahindra Bank Limited (Unsecured loan, however, of the above, Total Amount is guaranteed by two directors namely Rajeev Govindram	-	-	-	-	8.07	20.77



Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
Agrawal and Radheshyam Tolaram Oza) Terms of Repayment is 36 Months (c) Bajaj Finance Ltd. Terms of Repayment is 18 Months till Maturity date 05.03.2015	-	-	-	-	-	(0.19)
(d) Religare Finvest Ltd. Terms of Repayment is 24 Months till Maturity date 01.06.2014	-	-	-	-	-	(0.18)
(e) Religare Finvest (new) Loan Terms of Repayment is 30 Months till Maturity date 01.04.2016	-	-	-	-	-	14.37
(f) Indiabulls IVL Finance (A/c No. 4661)	21.13	25.72				
(g) Avanse Financial Services Ltd. (A/c No. 3361)	14.65					
(h) HDB Financial Services Ltd. (A/c No. 5221)	13.49					
(i) Tata Capital Financial Services Ltd (A/c No. 5805)	10.72					
C. Unsecured Loan (Others)	59.99	25.72	-	-	9.46	61.89
(a) From Directors & Relatives	242.48	191.09	411.59	327.48	31.24	89.61
(b) From Others	284.10	350.62	101.90	167.59	503.54	377.78
(c) Refundable Deposits			-	10.00	10.00	10.00
	526.58	541.71	513.49	505.06	544.78	477.39
Total:	1,305.37	1,417.02	796.66	987.81	1,182.26	767.38

**Total Sanctioned Amount is Rs 100.00 Lakhs which are sanctioned as follows:

(I). Loan of Rs.31.50 Lakhs is against the MERCEDES BENZ E 250 CDI GJKF9000, Repayable in 36 installments till maturity date 01.07.2016

(II). Loan of Rs.12.75 Lakhs is against the HYUNDAI VERNA CRDI - GJIKR 9000, Repayable in 36 installments till maturity date 01.07.2016

(III). Loan of Rs. 7.67 Lakhs is against the Honda Seil HONDA CIVIC 1.8 V MT- GJIHQ 9000, Repayable in 36 installments till maturity date 01.07.2016

(IV). Loan of Rs.11.625 Lakhs is against the Volkswagens Imported - VENTO COMFORTLINE DIESEL GJ1KN 9000, Repayable in 36 installments till maturity date 01.07.2016

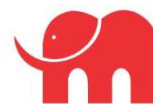
(V). Loan of Rs.32.25 Lakhs is against the Toyota Kirloskar - TOYOTA FORTUNER 3.0L 4WD MT - GJ1RA 9000, Repayable in 36 installments till maturity date 01.07.2016

(VI). Loan of Rs 4.20 Lakhs is against the Maruti Suzuki India Limited - MARUTI EECO 7 SEATER STD-GJ1KQ3474, Repayable in 36 installments till maturity date 01.07.2016

ANNEXURE-X: RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM BORROWINGS

(Rs. in Lakhs)

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
Secured						
(a) Loans repayable on demand						
(i) Cash Credit Account						
(1) Canara Bank - Cash Credit Account (3265) (Secured against hypothecation of Book Debts and Stock) (of the above is guaranteed by Directors)	1,633.92	1,768.23	1,869.14	1,868.99	1,416.57	1,393.21
(2) Canara Bank - Cash Credit Account (Changodar) (Secured against hypothecation of Book Debts and Stock) (of the above is guaranteed by Directors)	-	-	-	-	303.04	299.88
(ii) Canara Bank Factor (Secured by hypo against Book Debts) (of the above is guaranteed by Directors)	151.31	297.00	399.14	398.57	298.85	303.43



Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
(b) Current Maturities of Long Term Borrowings	276.70	159.76	216.69	187.05	250.71	166.52
Total:	2,061.93	2,225.00	2,484.97	2,454.61	2,269.18	2,163.05

ANNEXURE-XI: RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Rs. in Lakhs)

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
Creditors for Goods & Expenses						
Creditors for Goods	541.98	374.64	336.43	375.15	195.66	140.68
Creditors for Others	119.52	107.80	7.04	1.11	11.18	20.11
Total:	661.50	482.44	343.47	376.26	206.84	160.79

ANNEXURE-XII: RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM PROVISIONS

(Rs. in Lakhs)

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
Audit fees Payable	-	0.30	0.30	0.30	0.30	0.30
Service Tax Payable	-	-	14.33	1.66	-	-
Duties & Taxes	-	6.65	-	-	-	-
Provision for taxation	279.92	192.69	70.72	64.07	39.35	47.30
TDS Payable	1.49	6.13	3.50	2.72	4.40	2.16
Professional Tax Payable	1.82	1.64	1.00	0.51	-	-
VAT Payable	-	-	18.67	1.59	-	-
Provident Fund Payable	0.82	0.67	0.78	0.17	-	0.12
Unpaid Expenses/Provisions	-	-	-	0.20	0.54	0.56
Total:	284.04	208.07	109.30	71.23	44.59	50.44

ANNEXURE-XIIA: RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. in Lakhs)

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
Other Current Liabilities	-	-	-	-	-	0.24
Total:	-	-	-	-	-	0.24

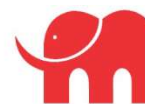
ANNEXURE-XIII: RESTATED CONSOLIDATED STATEMENT OF FIXED ASSET

Property, Plant & Equipments:

Gross Block

(Rs. in Lakhs)

Particulars	Bui ldi ng	Com pute rs And Prin ters	L a n d	Furnitur e & Fixt ure	M ot or Ca r	He av y Ve hic le	Plant & Machin ery	Tu be wel l	Office Equipm ents	Air Con diti oner	Bui ldi ng SH AD E I	Off ice Bui ldi ng	Bui ldi ng WI P (S HA DE II)	Ne w Bui ldi ng	Gr an d Tot al
As at April 1, 2013	83.96	15.15	1.37	6.51	47.86	16.51	519.85	1.42	4.27	1.66	394.24	41.32	-	-	1,144.12
Additions	-	-	-	-	8.54	-	2.54	-	-	-	43.67	-	-	-	54.75
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2014	83.96	15.15	1.37	6.51	56.40	16.51	522.39	1.42	4.27	1.66	437.91	41.32	-	-	1,198.87

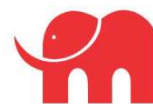


Particulars	Buiding	Computers And Printers	Land	Furniture & Fixture	Motor Car	Heavy Vehicle	Plant & Machinery	Tubewell	Office Equipments	Air Conditioner	Buiding SHAD E I	Office Buiding	Buiding WIP (SHADE II)	New Buiding	Grand Total
Additions	-	-	-	-	-	4.21	630.02	-	0.09	-	-	-	162.02	-	796.33
Disposals	-	-	-	-	-	-	-	-	-	-	-	42.00	-	-	42.00
As at March 31, 2015	83.96	15.15	11.37	6.51	56.40	20.71	1,152.41	1.42	4.36	1.66	437.91	(0.68)	162.02	-	1,953.20
Adjustments	(9.44)	(0.08)	-	(0.17)	(21.36)	(5.55)	(8.26)	-	(0.08)	-	-	0.68	-	-	(44.26)
Additions	-	4.53	-	-	-	-	9.34	-	3.72	-	7.72	-	-	-	25.30
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2016	74.52	19.60	11.37	6.34	35.05	15.16	1,153.48	1.42	8.00	1.66	445.63	0.00	162.02	-	1,934.24
Adjustments	9.44	0.08	-	0.17	21.36	5.55	8.26	-	0.08	-	-	-	-	-	44.94
Consolidation	27.87	-	1.49	0.55	-	-	3.51	-	-	-	-	-	-	-	33.42
Adjustments	-	-	-	-	-	20.89	38.25	-	3.87	-	-	-	-	18.97	81.98
Additions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2017	56.10	19.68	9.87	5.97	56.40	41.60	1,196.48	1.42	11.95	1.66	445.63	0.00	162.02	18.97	2,027.74
Transfer	626.62	-	-	-	-	-	-	-	-	-	(445.63)	-	(162.02)	(18.97)	(0.00)
Additions	460.78	1.28	-	2.21	65.92	25.59	215.34	-	0.18	-	-	-	-	-	771.30
Disposals	-	-	-	-	-	-	7.73	-	-	-	-	-	-	-	7.73
As at March 31, 2018	1,143.50	20.96	9.87	8.17	122.33	67.19	1,404.08	1.42	12.13	1.66	-	0.00	-	-	2,791.31
Transfer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	0.47	-	-	-	-	-	0.18	-	-	0.34	-	-	-	-	1.00
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at August 31, 2018	1,143.97	20.96	9.87	8.17	122.33	67.19	1,404.26	1.42	12.13	2.00	-	0.00	-	-	2,792.31

Depreciation/Amortisation:



Particulars	Buiding	Computers And Printers	Land	Furniture & Fixture	Motor Car	Heavy Vehicle	Plant & Machinery	Tubewell	Office Equipments	Air Conditioner	Buiding SHAD E I	Office Buiding	Buiding WIP (SHADE II)	New Buiding	Grand Total
As at April 1, 2013	42.39	4.91	-	2.05	38.71	15.08	96.58	0.76	1.63	0.33	40.11	0.69	-	-	243.24
Charge for the Year	2.37	4.09	-	0.76	3.78	0.57	58.85	0.09	0.37	0.18	35.85	2.03	-	-	108.96
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2014	44.76	9.01	-	2.82	42.49	15.65	155.43	0.85	1.99	0.52	75.97	2.72	-	-	352.20
Charge for the Year	2.13	2.46	-	0.62	3.60	0.34	87.81	0.08	0.32	0.16	36.19	0.76	6.65	-	141.12
Disposals	-	-	-	-	-	-	-	-	-	-	-	4.16	-	-	4.16
As at March 31, 2015	46.89	11.46	-	3.44	46.09	15.99	243.24	0.93	2.32	0.68	112.16	(0.68)	6.65	-	489.17
Adjustments	(9.44)	(0.08)	-	(0.17)	(21.36)	(5.55)	(8.26)	-	(0.08)	-	-	0.68	-	-	(44.26)
Charge for the Year	3.70	4.32	-	0.90	5.35	0.09	106.68	0.15	0.80	0.43	34.57	-	14.76	-	171.74
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2016	41.15	15.71	-	4.16	30.09	10.53	341.66	1.09	3.04	1.10	146.73	(0.00)	21.41	-	616.65
Adjustments	9.44	0.08	-	0.17	21.36	5.55	8.26	-	0.08	-	-	-	-	-	44.94
Consolidation Adjustments	10.00	-	-	0.29	-	-	1.64	-	-	-	-	-	-	-	11.93
Charge for the Year	2.38	1.89	-	0.60	2.94	6.30	101.09	0.10	1.92	0.24	31.31	-	13.36	0.16	162.28
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2017	42.97	17.67	-	4.64	54.38	22.38	449.37	1.18	5.03	1.34	178.04	(0.00)	34.77	0.16	811.94
Transfer/Re grouping	212.96	-	-	-	-	-	-	-	-	-	(178.04)	-	(34.77)	(0.16)	(0.00)
Charge for the Year	24.06	1.70	-	0.63	6.09	5.43	77.30	0.09	1.14	0.16	-	-	-	-	116.60
Adjustments	57.82	0.68	-	0.42	6.89	(3.17)	91.86	0.06	1.17	0.35	-	-	-	-	156.08
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2018	222.18	18.69	-	4.85	53.58	30.98	434.80	1.21	5.00	1.15	-	(0.00)	-	-	772.45
Transfer/Re grouping	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



Particulars	Buiding	Computers And Printers	Land	Furniture & Fixture	Motor Car	Heavy Vehicle	Plant & Machinery	Tubewell	Office Equipments	Air Conditioner	Buiding SHAD E I	Office Buiding	Buiding WIP (SHAD E II)	New Buiding	Grand Total
Charge for the Year	10.03	0.71	-	0.26	2.54	2.26	32.21	0.04	0.48	0.07	-	-	-	-	48.58
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at August 31, 2018	232.21	19.40	-	5.11	56.12	33.24	467.01	1.25	5.47	1.21	-	(0.00)	-	-	821.03

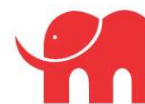
Net Block:

Particulars	Buiding	Computers And Printers	Land	Furniture & Fixture	Motor Car	Heavy Vehicle	Plant & Machinery	Tubewell	Office Equipments	Air Conditioner	Buiding SHAD E I	Office Buiding	Buiding WIP (SHAD E II)	New Buiding	Grand Total
As at March 31, 2014	39.21	6.14	11.37	3.70	13.91	0.86	366.96	0.57	2.28	1.14	361.95	38.60	-	-	846.67
As at March 31, 2015	37.07	3.68	11.37	3.07	10.31	4.72	909.17	0.49	2.04	0.98	325.75	0.00	155.37	-	1,464.04
As at March 31, 2016	33.37	3.89	11.37	2.18	4.96	4.63	811.82	0.34	4.96	0.55	298.90	0.00	140.61	-	1,317.59
As at March 31, 2017	13.12	2.00	9.87	1.33	2.02	19.22	747.10	0.24	6.92	0.31	267.59	0.00	127.25	18.81	1,215.80
As at March 31, 2018	921.32	2.26	9.87	3.32	68.74	36.21	969.28	0.21	7.13	0.51	-	0.00	-	-	2,018.85
As at August 31, 2018	911.76	1.56	9.87	3.06	66.21	33.95	937.25	0.17	6.65	0.79	-	0.00	-	-	1,971.27

ANNEXURE-XIIIA: RESTATED CONSOLIDATED STATEMENT OF GOODWILL ON CONSOLIDATION

(Rs. in Lakhs)

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
Cost of Acquisition of Investment in Subsidiary	-	-	-	18.75	18.75	18.75
Less: Value of investment						
Face value of Investment in Subsidiary	-	-	-	25.50	25.50	25.50
Add: Share in Capital Profit	-	-	-	(9.34)	(9.34)	(9.34)
Value of Investments	-	-	-	16.16	16.16	16.16
Total:	-	-	-	2.59	2.59	2.59



ANNEXURE-XIV: RESTATED CONSOLIDATED STATEMENT OF NON-CURRENT INVESTMENTS

(Rs. in Lakhs)

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
Other Investments	-	-	-	-	-	-
(a) Investment Properties	-	-	-	-	-	-
(b) Investment in Equity instruments	18.96	18.86	18.55	-	-	-
(c) Investments in Gold	19.95	19.95	19.95	4.63	4.63	4.63
(d) Investments in Shares	1.00	1.00	1.00	1.00	1.00	1.00
(e) Subsidy F.D. at Canara Bank	-	-	15.00	15.00	15.00	-
(f) Canara Robeco Force Fund	0.50	0.50	3.70	3.70	3.70	0.50
(g) F.D. at PNB	-	-	5.14	-	-	-
(h) Canara HSBC Life Insurance	-	-	1.83	-	-	-
	40.41	40.31	65.17	24.33	24.33	6.13
Less: Provision for diminution in the value of Investments	-	-	-	-	-	-
Total:	40.41	40.31	65.17	24.33	24.33	6.13

ANNEXURE-XV: RESTATED CONSOLIDATED STATEMENT OF LONG-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
(a) Fixed Deposits with Banks	5.48	5.48	54.22	50.25	13.90	27.89
(b) Statuary Deposits & Lease Deposit	12.04	12.04	12.89	12.89	101.22	-
(c) Advances receivable in cash or in kind	-	-	218.83	513.40	15.81	193.06
Total:	17.52	17.52	285.95	576.54	130.92	220.95

ANNEXURE-XVI: RESTATED CONSOLIDATED STATEMENT OF INVENTORIES

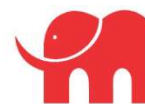
(Rs. in Lakhs)

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
a. Raw Materials and components	414.03	127.85	341.69	568.82	1,229.30	133.76
	414.03	127.85	341.69	568.82	1,229.30	133.76
b. Work-in-progress	-	0.75	2.73	72.00	128.48	25.32
	-	0.75	2.73	72.00	128.48	25.32
c. Finished goods	1,076.64	1,165.76	1,117.64	786.33	52.34	1,699.02
	1,076.64	1,165.76	1,117.64	786.33	52.34	1,699.02
Total:	1,490.67	1,294.36	1,462.06	1,427.16	1,410.11	1,858.10

ANNEXURE-XVII: RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Rs. in Lakhs)

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
Trade receivables outstanding for a period less than six months from the date they are due for payment.	2,803.79	2,741.72	2,175.01	1,833.09	1,830.43	1,106.67
Secured Consider Good	-	5.54	58.24	55.33	78.89	107.17
Trade receivables outstanding for a period more than six months from the date they are due for payment	-	-	-	-	-	-
Total:	2,803.79	2,747.27	2,233.24	1,888.41	1,909.32	1,213.84



ANNEXURE-XVIII: RESTATED CONSOLIDATED STATEMENT OF CASH AND CASH EQUIVALENTS

(Rs. in Lakhs)

Particulars	As at 31/08/2018 (C)	As at 31/03/2018 (C)	As at 31/03/2017 (C)	As at 31/03/2016 (C)	As at 31/03/2015 (C)	As at 31/03/2014 (C)
Cash on hand	34.67	38.31	1.43	12.14	3.64	22.08
Balance with bank	16.08	2.30	5.60	11.61	0.36	2.04
Balances held as Fixed Deposit (Under Lien)	124.04	105.86	-	-	-	-
Total:	174.79	146.46	7.03	23.74	4.00	24.12

ANNEXURE-XIX: RESTATED CONSOLIDATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

(Rs. in Lakhs)

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
(a) Advances receivable in cash or in kind	349.99	347.74	27.52	3.66	-	2.34
(b) Advance Tax	10.01	10.01	-	-	5.00	20.00
(c) Interest Subsidy Receivables	-	-	-	8.80	12.37	7.53
(d) Duties Receivables	-	-	35.43	103.62	110.08	41.75
(e) TDS Receivable	5.53	5.39	6.23	4.72	3.74	3.23
(f) Prepaid Exp	-	0.69	-	-	-	-
(g) GST Receivable	9.58	-	-	-	-	-
Total:	375.11	363.83	69.19	120.81	131.19	74.86

ANNEXURE-XIX: A RESTATED CONSOLIDATED STATEMENT OF OTHER CURRENT ASSETS

(Rs. in Lakhs)

Particulars	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
Other Current Assets	-	-	-	-	0.06	0.06
Total:	-	-	-	-	0.06	0.06

ANNEXURE-XX: RESTATED CONSOLIDATED OTHER INCOME

(Rs. in Lakhs)

Particulars	For the year ended on					
	31/08/2018	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Rent Income	8.95	23.90	26.27	24.32	18.92	18.58
Interest	1.67	17.69	16.14	19.17	9.67	2.76
Other Miscellaneous Income	0.02	10.14	-	-	-	-
Foreign Income	-	-	-	-	5.22	1.07
Profit on Sale of Fixed Assets	-	-	-	-	4.16	-
Total	10.65	51.74	42.41	43.50	37.97	22.41

ANNEXURE-XXI: RESTATED CONSOLIDATED COST OF MATERIAL CONSUMED

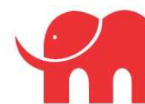
(Rs. in Lakhs)

Particulars	For the year ended on					
	31/08/2018	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Opening Stock of Raw Materials	127.85	341.69	568.82	1,229.30	133.76	1,327.73
Add: Purchase	5,968.65	12,456.72	9,809.04	9,488.37	8,003.14	8,864.15
Less: Closing Stock of Raw Materials	414.03	127.85	341.69	568.82	1,229.30	133.76
Total	5,682.46	12,670.57	10,036.17	10,148.84	6,907.60	10,058.12

ANNEXURE-XXII: RESTATED CONSOLIDATED CHANGES IN INVENTORIES OF WORK-IN-PROGRESS AND FINISHED GOODS/STOCK-IN TRADE

(Rs. in Lakhs)

Particulars	For the year ended on					
	31/08/2018	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Opening Inventory of,						
Work In Progress	0.75	2.73	72.00	128.48	25.32	50.23
Finished Goods/Stock In Trade	1,165.76	1,117.64	786.33	52.34	1,699.02	126.05
Sub-Total	1,166.51	1,120.37	858.33	180.82	1,724.34	176.28



Particulars	For the year ended on					
	31/08/2018	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Closing Inventory of, Work In Progress	-	0.75	2.73	72.00	128.48	25.32
Finished Goods/Stock In Trade	1,076.64	1,165.76	1,117.64	786.33	52.34	1,699.02
Sub-Total	1,076.64	1,166.51	1,120.37	858.33	180.82	1,724.34
Total	89.87	(46.14)	(262.03)	(677.51)	1,543.52	(1,548.05)

ANNEXURE-XXIII: RESTATED CONSOLIDATED EMPLOYEE BENEFIT EXPENSES

(Rs. in Lakhs)

Particulars	For the year ended on					
	31/08/2018	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Salaries and incentives	29.90	78.08	60.97	56.18	38.46	31.88
Staff welfare expenses	0.10	2.06	3.75	6.30	0.86	2.93
P.F. Contribution	0.35	1.81	0.99	-	-	-
Director Remuneration	5.00	12.00	17.00	13.20	13.20	10.80
Keyman Insurance	-	10.73	-	-	-	9.41
Bonus expenses	-	5.10	4.01	-	-	-
Leave encashment exp	-	-	2.52	-	-	-
Total	35.36	109.78	89.24	75.68	52.52	55.02

ANNEXURE-XXIV: RESTATED CONSOLIDATED DETAILS OF FINANCIAL COSTS

(Rs. in Lakhs)

Particulars	For the year ended on					
	31/08/2018	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Interest Expenses	172.28	412.69	410.99	398.91	367.06	308.80
Other Borrowing Costs	10.34	5.17	1.82	2.12	1.88	2.57
Other Financial Charges	2.21	24.65	9.13	6.38	25.15	10.54
Total	184.83	442.50	421.95	407.42	394.10	321.91

ANNEXURE-XXV: RESTATED CONSOLIDATED DETAILS OF OTHER DIRECT EXPENSES

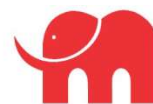
(Rs. in Lakhs)

Particulars	For the year ended on					
	31/08/2018	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Dye & Block Manufacturing Exp.	0.91	0.83	1.08	2.03	3.10	1.33
Electricity Exp.	7.50	17.36	16.63	15.39	12.39	13.78
Carriage Inward Exp.	5.09	10.54	9.84	8.49	13.08	3.69
Fuel Exp.	13.86	16.75	28.71	27.49	25.77	25.48
Total	27.37	45.48	56.26	53.40	54.34	44.27

ANNEXURE-XXVI: RESTATED CONSOLIDATED DETAILS OF SELLING, GENERAL AND ADMINISTRATIVE EXPENSE

(Rs. in Lakhs)

Particulars	For the year ended on					
	31/08/2018	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Discount Charges	0.95	3.83	1.47	-	-	-
Packing Exp.	1.28	0.07	0.50	0.45	0.35	0.47
Printing & Label Exp.	-	-	-	-	4.65	4.05
Audit Fees	-	0.42	0.42	0.33	0.33	0.87
Repairs and maintenance	7.54	13.78	16.09	11.19	8.07	8.32
Computer Repairing & Maintenance Exp.	0.20	3.05	0.55	0.51	0.37	0.71
Carriage Outward Exp.	-	10.13	14.46	13.17	14.90	15.00
Legal & Professional Fees	2.72	27.10	6.99	3.24	7.82	14.59
Telephone & Internet Charges	0.59	2.30	2.27	3.69	1.40	3.73
Insurance Exp.	4.79	4.17	4.12	2.28	2.38	6.51
Security Charges	1.71	0.40	2.15	-	-	-
Conveyance Exp.	0.78	2.04	1.67	1.28	1.15	1.12
Travelling Exp.	4.37	8.01	9.52	9.58	2.99	19.67
Business Promotion Exp.	7.52	8.53	21.05	4.53	-	0.04
Stationary and Printing Exp.	0.56	1.78	1.11	2.79	1.23	1.04
Rent, Rate & Taxes	11.99	22.46	1.80	1.80	2.97	4.71



Particulars	For the year ended on					
	31/08/2018	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Miscellaneous Accounts adjusted	-	-	4.36	2.10	17.75	1.73
Miscellaneous Expense	6.38	12.32	8.37	35.34	11.39	14.09
Total	51.39	120.38	96.89	92.27	77.76	96.65

ANNEXURE-XXVII: CONSOLIDATED STATEMENT OF CAPITALIZATION

(Rs. in Lakhs)

Particulars	Pre-Issue As at 31/08/2018	Post Issue
Debt		
Long Term Debt	1,305.37	1,305.37
Short Term Debt	2,061.93	2,061.93
Total Debts (A)	3,367.30	3,367.30
Equity Shareholders' Fund		
Equity share capital	1,404.40	2,073.99
Reserve and surplus	1,110.29	2,253.41
Total Equity (B)	2,514.69	4,327.40
Long Term Debt / Equity Shareholders' fund	51.91%	30.17%
Total Debt / Equity Shareholders' fund	133.91%	77.81%

Notes:

- (1) The figures disclosed above are based on the Restated Summary Statements of the Company.
- (2) Short-term debt represents debts which are due within twelve months from the date of borrowing.
- (3) Long-term debt represents debt other than short-term debt, as defined above and excludes current maturities of long-term debt payable within one year.

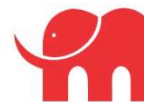
ANNEXURE-XXVIII: STATEMENT OF DIVIDEND

The Company has not paid dividend during period ended on 31 August, 2018 and during years ended on March 31, 2018, 2017, 2016, 2015 and 2014.

ANNEXURE-XXIX: RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

(Rs. in Lakhs)

Particulars		Link	As at 31/08/2018	As at 31/03/2018	As at 31/03/2017	As at 31/03/2016	As at 31/03/2015	As at 31/03/2014
Basic Earning per share (Post-Bonus)	Net Profit after tax as restated attributable to equity shareholders (as restated)	C	253.99	428.95	122.02	111.51	93.94	103.31
	Weighted average number of equity share outstanding during the year	D	1,40,43,984	1,35,98,196	1,32,22,200	1,32,22,200	97,37,208	95,98,200
	Basic and Diluted earning per share (After Giving Effect of Bonus Shares)*	C/D	1.81	3.15	0.92	0.84	0.96	1.08
Net asset value per equity share (Post-Bonus)	Net Assets Value at the end of the period/year	G	2,514.69	2,260.69	1,576.72	1,453.56	1,338.55	942.61
	Total no. of equity shares outstanding at the end of the period/year	H	1,40,43,984	1,40,43,984	1,32,22,200	1,32,22,200	1,32,22,200	95,98,200
	Net asset value per equity share (After Giving Effect of Bonus Shares)	G/H	17.91	16.10	11.92	10.99	10.12	9.82
Return on Net Worth (%)	Net Profit after tax as restated attributable to equity shareholders (as restated)	I	253.99	428.95	122.02	111.51	93.94	103.31



	Net Worth at the end of period/year (as restated)	J	2,514.69	2,260.69	1,576.72	1,453.56	1,338.55	942.61
	Return on Net Worth (%)	I/J	10.10%	18.97%	7.74%	7.67%	7.02%	10.96%

Notes:

(1) The figures disclosed above are based on the Restated Summary Statements of the Company.

(2) The accounting ratios have been computed using the formulas referred below:

(a) Basic earnings per share =

Net profit, as restated, attributable to equity shareholders
Weighted average number of equity shares outstanding during the period/year

As per para 23, 24 and Illustration III of Accounting Standard - 20 "Earnings Per Share" issued by Institute of Chartered Accountants of India, in case of bonus shares, shares are issued without increase in resources. Therefore, the number of shares outstanding before the issue of bonus shares shall be adjusted as if bonus shares were issued at the beginning of the earliest period reported.

Bonus shares issued during year 2017-18 were adjusted accordingly to arrive at weighted average number of equity shares outstanding.

* Since Bonus shares were issued during F Y 2017-18, the same has been considered for computing Basic and Diluted Earnings per Share (Before Giving Effect of Bonus Shares) and Net Asset Value (Before Giving Effect of Bonus Shares) for F Y 2017-18.

(b) Diluted earnings per share =

Net profit, as restated, attributable to equity shareholders
Weighted average number of dilutive equity shares outstanding during the period/year

(c) Return on net worth (%) =

Net profit after tax, as restated
Net worth, as restated, at the end of the period/year

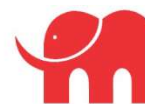
(d) Adjusted net asset value per equity share =

Net worth, as restated, at the end of the period/ year

Number of equity shares outstanding at the end of period/ year

(3) Earnings per share is computed in accordance with Accounting Standard (AS) 20 "Earnings Per Share" prescribed under the Companies (Accounting Standards) Rules 2006, as amended.

(4) Net worth for ratios mentioned above in note 2 represents sum of Equity Share Capital and Reserves and Surplus (Securities Premium and Statement of Profit and Loss).



ANNEXURE-XXX: RESTATED CONSOLIDATION STATEMENT OF RELATED PARTY DISCLOSURES

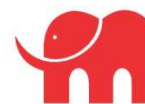
Related party disclosure in accordance with the Accounting Standard 18 on "Related Party Disclosures" notified under section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016 is as under:

Names of related parties and related party relationship	31-08-2018	31-03-2018	31-03-2017	31-03-2016	31-03-2015	31-03-2014
Related parties where control exists Key Management Personnel	Mr. Rajeev Govindram Agarwal , Managing Director					
	Mr. Radheshyam Tolaram Oza, Director					
	Mr. Ramesh Vijaypal Baghel, Director (Resigned on 22/07/2017)					
	Ms. Riddhi Rajendrakumar, Independent Director					
	Mr. Jignesh Ashwinkumar Shah, Independent Director					
					Mr. Sharad Shyamsundar Kabra	
Associate Enterprise	Arnav Fibers Private Limited					
Enterprises where key management personnel or their relatives exercise significant influence	Mamta Rajiv Agarwal					
	Tanishqua Trade Private Limited					
	Vanguard Holidays (India) Limited					
	Tanishqua Financial Services Limited					
	S G Consultancy Limited					
	Sita Govind Finlease Limited					
	Mahip Logistics (Proprietorship Firm)					
	Mahip Logistics (Partnership Firm)					
	Dhanvarsha Portfolio					
	Tanishqua Corporation					
	Dhansanchay					
	Aashi Enterprise					
	Shaurya Developers					
	Shaurya Infra					

Details of related party transactions during the year and balances outstanding as at year end

(Rs. In Lakhs)

Related Party Name	Nature of transactions	31-08-2018	31-03-2018	31-03-2017	31-03-2016	31-03-2015
Key Management personnel and their Relatives						
Mamta Rajiv Agarwal	Loand & Advances received/recovered/ adjusted	148.07	177.30	8.06	109.54	139.85
Rajeev Govindram Agarwal		118.03	1,082.32	223.05	212.89	
Radheshyam Tolaram Oza						18.75
Aditi S Agrawal						15.00
Mamta Rajiv Agarwal	Loand & Advances, deposits paid/repaid/ adjusted	91.18	175.40	9.97	108.81	139.39
Rajeev Govindram Agarwal		148.77	110.45	283.91	173.34	
Aditi S Agrawal						42.00
Rajeev Agarwal (HUF)						0.75
Rajeev Govindram Agarwal	Director Remuneration	5.00	12.00	10.80	10.80	10.80
Radheshyam Tolaram Oza				2.40	2.40	2.40
Ramesh Vijaypal Baghe				3.80	2.03	
Shailesh Govindram Agarwal	Interest Earned					0.03
Enterprises where key management personnel or their relatives exercise significant influence						



Related Party Name	Nature of transactions	31-08-2018	31-03-2018	31-03-2017	31-03-2016	31-03-2015
Dhanvarsha Portfolio	Loand & Advances received/recovered/ adjusted			66.77	112.50	105.00
Vanguard Holidays (India) Limited				20.00	25.00	
Tanishqua Trade Private Limited				89.00		140.50
Mahip Logistics (Partnership Firm)				367.49		
Aashi Enterprise				121.33		
S G Consultancy Limited				11.00		
Dhanvarsha Portfolio	Loand & Advances, deposits paid/repaid/ adjusted			88.86	90.75	105.00
Tanishqua Trade Private Limited				100.50	85.68	143.50
Vanguard Holidays (India) Limited				20.07	20.00	
Mahip Logistics (Partnership Firm)				216.51		
Mahip Logistics (Proprietorship Firm)				0.25	0.25	
Aashi Enterprise				126.15		
S G Consultancy Limited				11.00		
Aashi Enterprise	Purchase				111.84	
Tanishqua Corporation	Sales			136.84	135.96	
Arnav Fibers Private Limited	Lease Rent Paid	0.75		1.80	1.80	1.80
Shaurya Developers	Interest Earned			1,912.29	4.40	4.42
Tanishqua Trade Private Limited					1.63	
Mahip Logistics (Partnership Firm)						1.85
Vanguard Holidays (India) Limited	Interest Paid			0.08		
Tanishqua Trade Private Limited					1.21	1.21
Vanguard Holidays (India) Limited	Tours & Travelling Expenses			4.60	9.58	2.99

Year End balance with Related Parties

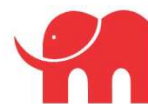
(Rs. in Lakhs)

Related Party Name	Receivable/Payable	31-08-2018	31-03-2018	31-03-2017	31-03-2016
Arnav Fibers Private Limited	Payable	7.71	5.16	5.16	3.36
Tanishqua Trade Private Limited	Receivable		-	94.76	83.26
Vanguard Holidays (India) Limited	Payable		-	3.49	1.02
S.G Consultancy Limited	Receivable		-	2.00	2.00
Mahip Logistics (Partnership Firm)	Receivable		-	70.57	221.55
Mahip Logistics (Proprietor Firm)	Receivable		-	1.58	1.33
Dhanvarsha Portfolio	Payable		-	(0.34)	21.75
Tanishqua Corporation	Receivable		-	40.65	67.71
Mamta Rajeev Agrawal	Payable	60.38	3.49	1.59	3.50
Aashi Enterprise	Payable		-	254.57	259.39
Shaurya Developers	Receivable		-	11.90	45.18
Rajeev Govindram Agrawal	Payable	84.86	113.75	131.89	43.44

ANNEXURE-XXXI: RESTATED CONSOLIDATED STATEMENT OF TAX SHELTERS

(Rs. in Lakhs)

Particulars	For the year ended on					
	31/08/2018	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Profit Before Tax, As restated	351.88	618.99	182.71	168.53	138.02	149.56
Effective Tax Rate	27.82%	33.06%	33.06%	33.06%	30.90%	30.90%
Tax There on (1 * 2)	97.89	204.66	60.41	55.72	42.65	46.21
Permenant Differences:						
Donation Expenses	-	-	-	0.01	0.06	0.05
Interest on Income Tax	-	4.28	-	3.44	4.59	-
Interest on TDS	-	0.11	0.18	0.35	-	0.07
Un paid Professional Tax		0.64				
Donation Not Allowed		2.40				
Other Allowances		(6.90)				
Penalty on Late Payment	-	-	0.66	0.11	-	-
Total Permenant Differences	-	0.53	0.84	3.91	4.65	0.12



Timing Differences:						
Difference between book depreciation and Tax Depreciation	(38.33)	(99.41)	(12.22)	(6.94)	(71.31)	3.41
Total Timing Differences	(38.33)	(99.41)	(12.22)	(6.94)	(71.31)	3.41
Total Adjustments (4 + 5)	(38.33)	(98.87)	(11.38)	(3.03)	(66.66)	3.53
Tax on Adjustments (6 * 2)	(10.66)	(32.69)	(3.76)	(1.00)	(20.60)	1.09
Current Tax for the Year (3 + 7)	87.23	171.97	56.65	54.72	22.05	47.30
As per restated Statement of Profit & Loss						
Current Tax	87.23	171.97	56.65	54.72	22.05	47.30
Deferred Tax due to Depreciation method change	-	(14.80)	-	-	-	-
Deferred Tax	10.66	32.87	4.04	2.30	22.04	(1.05)
Total Tax Expenses as per Restated statement of Profit & Loss	97.89	190.04	60.69	57.01	44.09	46.25

ANNEXURE-XXXII: OTHER DISCLOSURES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS OF ASSETS AND LIABILITIES, PROFITS AND LOSSES AND CASH FLOWS

1. Earnings and Expenditure in Foreign Currency

Rs. in Lakhs

Particulars	Figures for the Year Ended on					
	31/08/2018	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
CIF value of Imports	-	-	-	-	-	-
Expenditure in Foreign Currency	-	-	-	-	-	-
Income in Foreign Currency (Net)	-	-	-	-	-	-
Total	-	-	-	-	-	-

2. Employee stock option plans

Company do not have employee stock option plans during the period ended on 31 August, 2018 and year ended on 31 March, 2018, 2017, 2016, 2015 and 2014.

3. All sundry debit and credit balances standing as debtors, creditors and other balances are subject to confirmation from the concerned parties & hence, subject to adjustments if any, arising out of reconciliation.

4. In the opinion of the Board of Directors, Current Assets, Loans & Advances have a value on realization in the ordinary course of business equal to the amount at which they are stated in the balance sheet.

5. Wherever, external evidence in the form of cash memos / bills / supporting documents is available, the vouchers have been prepared and authorized by the company.

6. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by the auditors. The Company has not received any instruction from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence, disclosures if any, relating to amounts unpaid as at the year end together with interest payable as required under the said Act have not been given.

7. Payment to Auditors

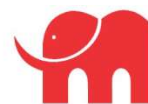
(Rs. in Lakhs)

Particulars	Figures for the Year Ended on					
	31/08/2018	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Audit Fees		0.30	0.30	0.30	0.30	0.30
Total	-	0.30	0.30	0.30	0.30	0.30

8. Deferred Tax Asset / (Liability)

(Rs. in Lakhs)

Particulars	Figures for the Year Ended on					
	31/08/2018	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Opening Balance of Deferred Tax Asset/(Liability)	(45.39)	(27.32)	(23.28)	(20.98)	1.05	-
Deferred Tax Asset on account of, Depreciation						1.05



Deferred Tax Asset on account of, Depreciation Method Change		14.80				
Deferred Tax Liability on account of, Depreciation	(10.66)	(32.87)	(4.04)	(2.29)	(22.04)	
Closing Balance of Deferred Tax Asset/(Liability)	(56.05)	(45.39)	(27.32)	(23.28)	(20.98)	1.05

9. Managerial Remuneration

(Rs. in Lakhs)

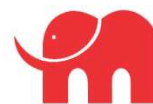
Particulars	Figures for the Year Ended on					
	31/08/2018	31/03/2018	31/03/2017	31/03/2016	31/03/2015	31/03/2014
Managerial Remuneration	5.00	12.00	17.00	15.23	13.20	10.80
Total	5.00	12.00	17.00	15.23	13.20	10.80

There were no employees who were in receipt of remuneration of Rs.24.00 Lakhs (Rupees Twenty Four Lakhs only) or more per annum if employed throughout the year or Rs.2.00 Lakhs (Rupees Two Lakhs only) or more per month if employed for the part of the year.

10. Specified bank note disclosure

The details of Specified Bank Notes (SBN's) held and transacted during the period from November 8, 2016 to December 30, 2016 pursuant to the requirement of Notification G.S.R 308 (E) dated March 30, 2017 as mentioned below: Rs. in Lakhs

Particulars	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11. 2016	56.45	15.67	72.12
(+) Permitted receipts		0.08	0.08
(-) Permitted Payments		9.43	9.43
(-)Withdrawals		1.20	1.20
(-) Amount deposited in Banks	56.45	-	56.45
Closing cash in hand as on 30.12. 2016	-	5.11	5.11

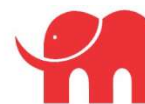


FINANCIAL INDEBTEDNESS

Our Company is availing following facilities from the following bank/FIs, details of which are as under: -

A. Secured Loan

Name of Lender	Purpose	Sanctioned Amount (Rs.)	Rate of Interest	Securities Offered	Re-payment Schedule	Moratorium	Outstanding as on January 31, 2019
ICICI Bank	Vehicle & Heavy Vehicle Loan	1184000	09.80%	Vehicle	EMI of Rs. 38095 for 36 M	-NA-	109932
ICICI Bank	Vehicle & Heavy Vehicle Loan	1184000	09.80%	Vehicle	EMI of Rs. 38095 for 36 M	-NA-	109932
ICICI Bank	Vehicle & Heavy Vehicle Loan	831000	08.50%	Vehicle	EMI of Rs. 26234 for 36 M	-NA-	553687
ICICI Bank	Vehicle & Heavy Vehicle Loan	831000	08.50%	Vehicle	EMI of Rs. 26234 for 36 M	-NA-	553687
ICICI Bank	Vehicle & Heavy Vehicle Loan	978000	08.50%	Vehicle	EMI of Rs. 30875 for 36 M	-NA-	651633
ICICI Bank	Vehicle & Heavy Vehicle Loan	1700000	08.75%	Vehicle	EMI of Rs. 35085 for 60 M	-NA-	1154501
ICICI Bank	Vehicle & Heavy Vehicle Loan	4243000	08.51%	Vehicle	EMI of Rs. 87073 for 60 M	-NA-	2876358
Reliance Commercial Finance	Working Capital	10500000	12.50%	Managing Director Property	EMI of Rs. 173552 for 96 M	-NA-	9538074
TVS Credit Services Ltd	Re-finance Vehicle Loan : Working Capital	1350000	9.99%	Vehicle	EMI of Rs. 33739 for 60 M	-NA-	656731
TVS Credit Services Ltd	Re-finance Vehicle Loan: Working Capital	990000	9.99%	Vehicle	EMI of Rs. 24742 for 60 M	-NA-	481603
TVS Credit Services Ltd	Re-finance Vehicle Loan: Working Capital	460000	9.99%	Vehicle	EMI of Rs. 11496 for 60 M	-NA-	223772
TVS Credit Services Ltd	Re-finance Vehicle Loan: Working Capital	540000	9.99%	Vehicle	EMI of Rs. 13496 for 60 M	-NA-	262696
PNB Bank^	Term loan	33300000	10.85%	Fixed Assets purchased out of TL	EMI of Rs. 833000 for 40 M	-NA-	24070424
PNB Bank^	Term loan	49000000	10.85%	Fixed Assets purchased out of TL	From Oct - 2018 EMI of Rs. 628000 for 78 M	-NA-	47769572
PNB Bank^	Cash Credit: Working Capital	210000000	10.55%	Book Debts & Stock ^S ^	-	-NA-	217166064
Canbank Factor Ltd	Bill Discounting	20000000	13.75 %	Book debts (discounted)	-	-NA-	19672661
Sub -Total							325851327



B. Unsecured Loan

Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding as on January 31, 2019
Capital First	Business Loan: Working Capital	10.47 %	EMI of Rs. 229,493 for 18 M	-NA-	448300
Indiabulls IVL Finance	Business Loan: Working Capital	19.00%	EMI of Rs. 129,640 for 36M	-NA-	2745469
Avanse Financial Services Ltd.	Business Loan: Working Capital	18.50%	EMI of Rs. 175,581 for 24 M	-NA-	2472867
HDB Financial Services Ltd.	Business Loan: Working Capital	18.00%	EMI of Rs. 72305 for 36M	-NA-	1690203
Tata Capital Financial Services Ltd	Business Loan: Working Capital	18.75%	EMI of Rs. 224574 for 18M	-NA-	2440029
Directors & Relatives	Working Capital	-	-	-NA-	25674102
Others / Inter Corporate Loans	Working Capital	-	-	-NA-	27087508
Sub -Total					62558478

^ Collatareal Security offered to PNB Bank

Sr	Security Description	Ownership	Estimated R. Value (Rs. In Cr)
1.	EMT of Factory Land & Building Survey No. 127, Jalalpur – Godhreshwar, Dholka – Bagodara Highway, Ahmedabad -387810 :- 2590 Sq Mtr	M/s. Arnave Fibers pvt. Ltd. Lessee to M/s. Care Corupack Limited	9.28
2.	EMT of Factory building at Block no 543, Plot no 6 & 7, Near Gulab Oil Mills, Rakanpur, Dist: Gandhinagar: - 2377 Sq. Mtr.	M/s. Care Corupack Limited	5.17
3.	EMT of Factory land & Building at Plot no 559/ P1 & P2, Near Gulab Oil Mills, Rakanpur, Dist: Gandhinagar: - 1627 Sq. Mtr.	M/s. Care Corupack Limited	3.39
4	EMT of Office no A-902, 9 th Floor, Solitaire Corporate Park, Nr. DivyaBhaskar Press, S.G. Highway, Sarkhej, Ahmedabad: - 96.53 Sq Mtr.	Mr. Rajiv G Agrawal	0.74
5.	EMT of Office no A-903, 9 th Floor, Solitaire Corporate Park, Nr. DivyaBhaskar Press, S.G. Highway, Sarkhej, Ahmedabad: - 96.53 Sq Mtr.	Mr. Rajiv G Agrawal	0.74
6.	EMT of residential flat at H-204, 2 nd floor, Shree Ram Residency, Opp. Central Ware house, Vatva, Ahmedabad	Mr. Rajiv G Agrawal	0.74
7.	EMT of residential flat no. 402, Khush Ayodhya Apartment, Vatva- Gamdi Road, Ahmedabad- 382440	Mr. Rajiv G Agrawal	0.25
	TOTAL		29.54



MANAGEMENTS 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 consolidated Financial Statements which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our consolidated Restated Financial Statements, as restated for the period ended August 31, 2018 and for the years ended March 31, 2018, March 31, 2017 and March 31, 2016, including the related notes and reports, included in this 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 Consolidated 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 21 and 15, respectively, and elsewhere in this 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

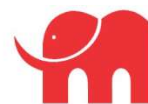
Our Company was originally incorporated as “Care Beverages (India) Limited” at Ahmedabad on November 14, 1995, under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli and also received certificate of commencement of business on November 23, 1995 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Consequently upon the change of name, the name of our Company was changed to “Care Corupack Limited” and fresh Certificate of Incorporation dated September 27, 2001 was issued by the Registrar of Companies, Gujarat Dadra and Nagar Haveli. Subsequently, upon the change of name, the name of our Company was changed to “Mahip Industries Limited” and fresh Certificate of Incorporation dated January 31, 2018 was issued by the Assistant Registrar of Companies, Ahmedabad.

Mahip Industries Ltd. is a manufacturer and trader of corrugated boxes. We offer a wide range of packaging services which is the core strength of the company. Owing to our extensive experience and sustained efforts, we have acquired unique product development skills for customized applications. Besides this, we also offer printing and designing of corrugated boxes.

Committed to offer high quality packaging materials to various industries, we aim to constantly upgrade technology and our range with modernized equipment and advanced technology. With our existence in Gujarat, we are extending our reach to national and international clients to serve top companies worldwide. Having more than two decades of experience in the packaging industry, we have earned a respectable place among the top players in the industry by offering the best products and services to reputed industries. The company is certified by ISO 9001 and ISO 22000 (Quality Management System) Certifications from JAZ ANZ (+).

Currently, we have our new manufacturing unit at Jalalpur, Godhneswar, Dholka, Ahmedabad which is total 25000 sq. meter. We have Manufacturing Capacity of 4620 TPA at present with a utilization rate of 86% approx. Our Company has a varied product base to cater to the requirements of our customers. Our Product Portfolio includes diversified variety of which are customized corrugated box packing, printing on corrugated box which are used in various industries. Our products which include Stagguard, Box, Corrugated Boxes, Corrugated Boxes with Partition, Corrugated Boxes With Lid, Printed Corrugated Boxes, Customized Corrugated Boxes, Laminated Corrugated Boxes, Bituminized corrugated boxes, Corrugated Cartons/Printed, Corrugated Cartons, Heavy duty Corrugated Boxes, Multicolor Printed Cartons, Corrugated Sheets, Corrugated Paper Rolls, Auto Slot Boxes & Die Cut Boxes etc. are widely used majorly in all type of Industry/Sector. Our range of products allows our existing customers to source most of their product requirements from a single vendor and also enables us to expand our business from existing customers, as well as address a larger base of potential new customers

Our Company is promoted by Shri Rajiv Govindram Agrawal and Rajiv Govindram Agrawal HUF. The promoters have rich experience in this industry domain and are not only successfully managing the Company but have also taken the



Company to new heights every year with multiple fold increase in volume and customer base. Having started our journey in the year 1995 in Kalol, we are now recognized as a highly esteemed manufacturer and supplier of packaging products with around 2 decades of experience now. It is our awareness that guides us in this highly competitive and volatile world which is changing by every passing second. Our quality corrugated boxes at reasonable rates has set exemplary standards in the domestic market. We are driven by the vision “to secure your valuables”, likewise we aim “to secure you as our valuable” by providing solutions based on our widespread capabilities in corrugated engineering.

Our Company is well equipped with in-house testing laboratory to test the products. Our finished products has to undergo a strict quality check to ensure that they are of relevant quality as per the standards set. Our in house testing laboratory regulates and monitors the quality, strength, stiffness ad GSM measurement of boxes to ensure that the same can safely carry products for their end use.

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:

Conditions affecting the end user industries and markets for Packaging Industry

We are manufacturing corrugated boxes which are mainly used in packaging industry. These boxes are used by many industries namely FMCG goods, consumer durable goods, automobiles, distillery products, package food industry, soft drinks bottling plants, etc for their packing requirement. Accordingly, sales of our corrugated boxes are directly dependent on these industries. The end user industries and geographic markets which our products are targeted at may be impacted by global economic or industry conditions, including seasonal trends, volatile fuel prices; rising employee costs and challenges in maintaining amicable labour relations as well as compliance with evolving regulatory requirement, government initiatives, trade agreements and other factors. Any significant industry downturns in such industries, as well as economic downturns in our geographic markets may significantly affect our revenues from sale of corrugated boxes across periods and geographies.

Raw material Cost

Our expenditure on raw materials consumed constitutes the most significant component of our operating expenses. Our financial condition and results of operations are significantly impacted by the availability and cost of our raw materials and incur the most significant cost to our business.

While we are not significantly dependent on any single raw material supplier, supply and pricing of our raw materials can be volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation, competition, import duties, tariffs and currency exchange rates. We cannot assure you that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms. Further, we usually do not enter into long term supply contracts with any of our raw material suppliers and the absence of long term contracts at fixed prices exposes us to volatility in the prices of raw materials that we require. While we endeavour to pass on all raw material price increase to customers, in the event that we are unable to compensate for or pass on our increased costs to end-consumers, such price increases could have an adverse impact on our result of operations, financial condition and cashflows.

Significant Accounting Policies

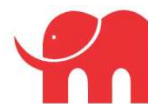
(a) Use of Estimates:

The preparation of financial statements in conformity with Accounting Standards issued by the Institute of Chartered Accountants of India requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialised

(b) Fixed Assets:

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Tangible Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.



Subsequent expenditures related to an item of Tangible Asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

(c) **Depreciation and Amortisation:**

Depreciation on property, plant and equipment is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management.

During the year ended March 31, 2018, the Company has changed (with retrospective effect) its method of providing depreciation on fixed assets from the Written Down Value ('WDV') method to the Straight Line Method (SLM). This change in depreciation method has been identified as change in accounting policy. For the purpose of restated consolidated summary statements, this change in accounting policy has been appropriately adjusted in the accumulated Profit & Loss Balance as on March 31, 2017.

(d) **Revenue Recognition:**

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net), and gain/loss on corresponding hedge contracts.

Dividend income is recognized when the right to receive payment is established.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

(e) **Foreign Currency Transactions:**

Initial recognition: Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion: Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences: Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise except those arising from investments in non-integral operations.

(f) **Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

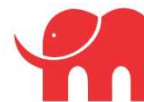
Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments

On disposal of investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(g) **Employee Benefits:**

Post-Employment Benefits

Defined Contribution Plans: A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund. The Company's contribution is recognised as an expense in the Profit and Loss Statement during the period in which the employee renders the related service.



(h) Taxation:

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

Borrowing Cost:

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Profit and Loss Statement in the period in which they are incurred.

(D) Segment Reporting:

Company is engaged in manufacturing of corrugated boxes Considering the nature of Business and financial reporting of the company the company has only one segment.

(E) Provisions and Contingent Liabilities:

A provision is recognized when the company has a material present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

(F) Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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 corrugated boxes.

Other Income: Our other income comprises of subsidy received, interest income and freight income.

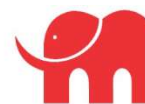
Expenses: Our expenses comprise of cost of material consumed, changes in inventories of finished goods, work in progress and stock in trade, employee benefit expenses, finance cost, depreciation and amortisation expenses and other expenses.

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 kraft paper. 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, wages and bonus, gratuity expense, contribution to provident fund and staff welfare expenses.

Finance costs: Our finance costs comprises of interest on term loan and working capital loan.



Depreciation and amortization expenses: Tangible and intangible assets are depreciated and amortised over periods corresponding to their estimated useful lives. See –Significant Accounting Policies –Depreciation above of this Prospectus.

Other expenses: Our other expenses primarily include consumption of stores, spare parts, consumption of packaging material, printing & designing, power and fuel, repairs and maintenance, administrative expense and selling and distribution expenses.

RESULTS OF OUR CONSOLIDATED OPERATIONS (In Rs lakhs)

Particulars	31-Aug-18	% of total revenue	31-Mar-18	% of total revenue	31-Mar-17	% of total revenue	March 31,2016	% of total revenue
Revenue	6,461.09	99.84%	14,026.41	99.63%	10,741.06	99.61%	10,396.86	99.58%
Other Income	10.65	0.16%	51.74	0.37%	42.41	0.39%	43.50	0.42%
Total Revenue	6,471.74	100.00%	14,078.15	100.00%	10,783.47	100.00%	10,440.36	100.00%
Expenses								
Cost of Material Consumed	5,682.46	87.80%	12,670.57	90.00%	10,036.17	93.07%	10,148.84	97.21%
Changes in inventory of finished goods and work in progress	89.87	1.39%	(46.14)	-0.33%	(262.03)	-2.43%	(677.51)	-6.49%
Employee benefit expenses	35.36	0.55%	109.78	0.78%	89.24	0.83%	75.68	0.72%
Finance Costs	184.83	2.86%	442.50	3.14%	421.95	3.91%	407.42	3.90%
Depreciation and amortization expenses	48.58	0.75%	116.60	0.83%	162.28	1.50%	171.74	1.65%
Other expenses	27.37	0.42%	45.48	0.32%	56.26	0.52%	53.40	0.51%
Selling & General Expenses	51.39	0.79%	120.38	0.86%	96.89	0.90%	92.27	0.88%
Total Expenses	6,119.86	94.56%	13,459.16	95.60%	10,600.76	98.31%	10,271.83	98.39%
Profit / (Loss) before taxation	351.88	5.44%	618.99	4.40%	182.71	1.69%	168.53	1.61%
Tax Expenses								
Current Tax	87.23	1.35%	171.97	1.22%	56.65	0.53%	54.72	0.52%
Deferred Tax (Asset)/ Liability	10.66	0.16%	18.07	0.13%	4.04	0.04%	2.29	0.02%
Total Tax	97.89	1.51%	190.04	1.35%	60.69	0.56%	57.01	0.55%
Net Profit/ loss	253.99	3.92%	428.95	3.05%	122.02	1.13%	111.51	1.07%

Discussion on the Results of Operations

Fiscal 2018 compared to Fiscal 2017

Total Revenue

Our total revenue increased by 30.55% to Rs. 14078.15 lakhs in financial year 2018 from Rs. 10,783.47 lakhs in financial year 2016-2017 due to the factors described below:

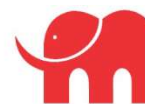
Revenue from operations: Our revenue from operations increased by 30.59% to Rs 14,026.41 lakhs in financial year 2018 from Rs 10,741.06 lakhs in financial year 2016-2017. This is mainly due to increased sale of finished goods

Other income: Our other income increased by 22.00% to Rs 51.74 lakhs in financial year 2018 from Rs. 42.41 lakhs in financial year 2016-2017. This increase was primarily due to increase our miscellaneous income and interest income from deposits. Our other income as a percentage of total revenue was 0.37% for financial year 2018 as compared to 0.39% for financial year 2016-2017.

Total Expenses

Our total expenses increased by 26.96% to Rs. 13,459.16 lakhs in financial year 2018 from Rs. 10,600.76 lakhs in financial year 2016-2017, due to the factors described below:

Cost of Goods Sold: Cost of goods sold consists of direct material consumed and change in inventory of finished goods. Our cost of goods sold increased by 29.16% to Rs 12,624.43 lakhs in financial year 2018 from Rs 9,774.14 lakhs in financial year 2016-2017.



Employee benefits expense: Our employee benefits expense increased by 23.01% to Rs. 109.78 lakhs in financial year 2018 from Rs. 89.24 lakhs in financial year 2016-2017. This increase was primarily due to an increment in salary of employees, Keyman insurance and bonus expenses.

Finance costs: Our finance costs increased by 4.87% to Rs 442.50 lakhs in financial year 2017- 2018 from Rs 421.95 lakhs in financial year 2016-2017. This was primarily due to increase in other financial charges which increased from Rs. 9.13 lakhs in 2016- 2017 to Rs. 24.65 lakhs on account of additional costs related to bank processing fee and other bank charges, increase in other borrowing costs from Rs. 1.82 lakhs in 2017 to Rs. 5.17 lakhs in 2017-18 due to additional lending from financial institutions and increase in interest on long term loan in financial year 2017-18. Our interest on long term borrowing increased due to increase in term loan from bank and financial institution from Rs 499.86 lakhs in financial year 2016-2017 to Rs 1035.07 lakhs in financial year 2018.

Depreciation and amortisation expense: Our depreciation and amortisation expense decreased by (28.15%) to Rs. 116.60 lakhs in financial year 2018 from Rs. 162.28 lakhs in financial year 2016-2017. Although our Tangible Assets increased from Rs. 2116.26 lakhs to Rs. 2,879.83 lakhs in 2018 however during the year ended March 31, 2018, the Company has changed (with retrospective effect) its method of providing depreciation on fixed assets from the Written Down Value ('WDV') method to the Straight Line Method (SLM). This change in depreciation method has been identified as change in accounting policy. For the purpose of restated consolidated summary statements, this change in accounting policy has been appropriately adjusted in the accumulated Profit & Loss Balance as on March 31, 2017.

Other expenses & Selling & General Expenses: Our other expenses increased by 8.30% to Rs. 165.86 lakhs in financial year 2018 from Rs. 153.15 lakhs in financial year 2016-2017. This increase was due to an increase in our administrative expenses and selling and distribution expenses.

Profit before tax: Our restated profit before tax increased by 238.78% to Rs. 618.99 lakhs in financial year 2018 from Rs. 182.71 lakhs in financial year 2016-2017. The increase was not only due to YoY increase in sale of finished goods but also due to robust cost management and reduced depreciation. Our operating expenses reduced from 98.31% of total revenue in 2017 to 95.60% in 2018 thus contributing 2.7% increase in YoY profitability causing a substantial increase.

Tax expenses: Our tax expenses increased by 213.13% to Rs 190.04 lakhs in financial year 2018 from Rs 60.69 lakhs in financial year 2016-2017. The increase in tax expenses was in lines with increase in profit for financial year 2018.

Profit after tax for the year, as Restated: Due to the factors mentioned above, our profit after tax increased by 251.31% from Rs 122.10 lakhs in financial year 2016-2017 to Rs 428.95 lakhs in financial year 2018.

Fiscal 2017 Compared to Fiscal 2016

Total Revenue

Our total revenue increased by 3.29% to Rs. 10,783.47 lakhs in financial year 2016-2017 from Rs. 10,440.36 lakhs in financial year 2015-16 due to the factors described below:

Revenue from operations:

Our revenue from operations increased by 3.31% to Rs 10,741.06 lakhs in financial year 2016-2017 from Rs 10,396.86 lakhs in financial year 2016. This is mainly due to increased in sale of finished goods on account of increased capacity utilization to 68% in FY 2017 compared to 59% in FY 2016.

Other income: Our other income increased by (2.49) % to Rs 42.41 lakhs in financial year 2016-2017 from Rs. 43.50 lakhs in financial year 2016. This increase was primarily due to reduction in our income from deposits. Our other income as a percentage of total revenue was 0.39% for financial year 2016-2017 as compared to 0.42% for financial year 2016.

Total Expenses

Our total expenses increased by 3.20% to Rs. 10,600.76 lakhs in financial year 2016-2017 from Rs. 10,271.83 lakhs in financial year 2016, due to the factors described below:

Cost of Goods Sold: Cost of goods sold consists of direct material consumed and change in inventory of finished goods. Our cost of goods sold increased by 3.20% to Rs 9,774.14 lakhs in financial year 2016-2017 from Rs 9,471.33 lakhs in financial year 2016.



Employee benefits expense: Our employee benefits expense increased by 17.92% to Rs. 89.24 lakhs in financial year 2016-2017 from Rs. 75.68 lakhs in financial year 2016. This increase was primarily due to an increment in salary of employees, director remuneration, bonus and leave encashment expenses.

Finance costs: Depreciation and amortisation expense: Our depreciation and amortisation expense decreased by (5.51%) to Rs. 162.28 lakhs in financial year 2016-2017 from Rs. 171.74 lakhs in financial year 2016. Although our Tangible Assets increased from Rs. 2022.76 lakhs to Rs. 2,116.26 lakhs in 2017 however during the year ended March 31, 2018, the Company has changed (with retrospective effect) its method of providing depreciation on fixed assets from the Written Down Value ('WDV') method to the Straight Line Method (SLM). This change in depreciation method has been identified as change in accounting policy. For the purpose of restated consolidated summary statements, this change in accounting policy has been appropriately adjusted in the accumulated Profit & Loss Balance as on March 31, 2017.

Other expenses & Selling & General Expenses: Our other expenses increased by 5.14% to Rs. 153.15 lakhs in financial year 2016-2017 from Rs. 145.67 lakhs in financial year 2016. This increase was due to an increase in our electricity and fuel expenses and administrative expenses and selling and distribution expenses.

Profit before tax: Our restated profit before tax increased by 8.42% to Rs. 182.71 lakhs in financial year 2016-2017 from Rs. 168.53 lakhs in financial year 2016. The increase was not only due to YoY increase in sale of finished goods but also due to robust cost management and reduced depreciation. Our operating expenses reduced from 98.39% of total revenue in 2016 to 98.31% in 2017 thus contributing 0.08% increase in YoY profitability.

Tax expenses: Our tax expenses increased by 6.45% to Rs 60.69 lakhs in financial year 2016-2017 from Rs 57.01 lakhs in financial year 2016. The increase in tax expenses was in lines with increase in profit for financial year 2018.

Profit after tax for the year, as Restated: Due to the factors mentioned above, our profit after tax increased by 9.42% from Rs 111.51 lakhs in financial year 2015-16 to Rs 122.02 lakhs in financial year 2016-2017.

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 128 of this 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. As on August 31, 2018, our indebtedness consists of floating rate interest. Since we do not have any forward contracts to hedge against interest rate risk, any upward fluctuations in interest rates may increase the cost of both existing and new debts.

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 128, 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 128, 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, 2016 up to August 31, 2018.

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 21 of this 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 21 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.

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 paper 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 21.

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 158 and 21, respectively.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Significant Dependence on a Single or Few Suppliers or Customers

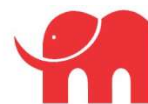
Our top ten customers contribute to 79.49% of our total revenue from operations. Our top ten suppliers contribute to 70.07% of our total purchases.

**Seasonality of Business**

The nature of business is not seasonal.

Significant Developments After August 31, 2018 that May Affect Our Results of Operations

Except as set out in this 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 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.

**SECTION X- LEGAL AND OTHER INFORMATION****OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS**

Except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except the following:

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as willful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or it's Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. CONTINGENT LIABILITIES OF OUR COMPANY:

Particulars	Amount (in ₹ Lacs) * As on August 31, 2018
Income Tax Demand for Rs. 246.74 Lakhs which is under Appeal	

II. LITIGATION INVOLVING OUR COMPANY:**A. LITIGATION AGAINST OUR COMPANY****1. Criminal matters:**

Subject matter of litigation:	Applicable Act:	Court / Place of Institution:	Amount involved:	Name of Respondent:
Complaint U/s. 138 of the Negotiable Instrument Act, 1881	Negotiable Instrument Act, 1881	SCC No. 377 / 2018 before 6-4, Jt. Civil Judge J. D. And J. M. F. C. Pimpri	Rs. 4,61,295/- (Rupees Four Lakhs Sixty-One Thousand Two Hundred Ninety-Five Only)	1. M/s.Care Corupack Limited 2. Rajiv Govindram Agrawal 3. Jignesh Ashvinkumar Shah 4. Radheshyam Tolaram Oza 5. Riddhi Rajendra Kumar 6. Sudha Soni (Resigned)

The company had purchased certain materials from M/s. National Adhesive, Pune amounting to Rs. 4,61,295/- and issued cheque for the said amount. However, the said cheque had been dishonored by the Company. The aggrieved party has filed complaint for such dishonor of cheque against the Company and its directors and KMP under the Negotiable Instruments Act, 1881. The said matter is pending under the Civil Court. The company has communicated its position to the M/s. National Adhesive, pune and is attempting to close the above prosecutions through legal route. The company is confident that the same is likely, to be settled shortly.

2. Civil Matters:

NIL

3. Statutory/Regulatory Authorities Matters:

One compliant was received from one of our suppliers, True Value Paper Co. (TVP) vide letter dated 07-12-2018 addressed to SEBI. The same was received vide mail dated 24th Dec, 2018 from BSE.

The dispute is with respect to stop payment of three cheques worth Rs. 11.04 Lakhs issued by Mahip Industries Ltd (MIL) to TVP due to some inferior quality goods supplied by TVP. TVP had supplied inferior quality goods to MIL and the same was communicated by MIL vide letter dated 20th Oct, 2018. Since there was no response from TVP, MIL made stop payment of Cheques issued. To resolve the matter, there were discussions between MIL and TVP and accordingly, All the payment has been made to TVP.

As per the complaint letter the entire payment has been made. However, Satisfaction letter from True Value Paper Co is pending.

4. Litigation involving Tax Liabilities

- (i) Direct tax Proceedings: An order was passed by DCIT Circle, 1(1)(2), Ahmedabad, dated December 1, 2017 under Section 143 of the Income Tax Act, 1961 amounting to demand of Rs. 246.74 lakhs for the additions made by them in AY 2015-16. The company has filed an appeal under commissioner of Income Tax Appellate, Ahmedabad – I and the said matter is pending.

The income tax department has raised liabilities on account of short deduction and late filling and interest on account of Tax Deduction at Source amounting to Rs. 2.59 Lakhs as per abstract shown on the income tax e-filing website.

- (ii) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations: NIL

B. CASES FILED BY OUR COMPANY

1. Criminal matters: NIL

2. Civil Matters: NIL

3. Statutory/Regulatory Authorities Matters: NIL

4. Litigation involving Tax Liabilities

- (i) Direct Tax Liabilities: The Company had filed an Appeal under Commissioner of Income Tax Appellate, Ahmedabad – 1 against order passed by DCIT Circle, 1(1)(2), Ahmedabad, Dated December 1, 2017 under Section 143 of the Income Tax Act, 1961 amounting to demand of Rs. 246.74 lakhs for the additions made by them in AY 2015-16. The said matter is pending.

- (ii) Indirect Taxes Liabilities: NIL

5. Other Pending Litigations: NIL

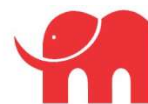
III. LITIGATION INVOLVING OUR DIRECTORS:

A. LITIGATION AGAINST OUR DIRECTORS

1. Criminal matters: Please refer point no II (A)(1) above.

2. Civil Matters: NIL

3. Statutory/Regulatory Authorities Matters: NIL



4. Litigation involving Tax Liabilities
 - (i) Direct Tax Liabilities: NIL
 - (ii) Indirect Taxes Liabilities: NIL
5. Other Pending Litigations: NIL

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters: NIL
2. Civil Matters: NIL
3. Statutory/Regulatory Authorities matters: NIL
4. Litigation involving Tax Liabilities
 - (i) Direct Tax Liabilities: NIL
 - (ii) Indirect Taxes Liabilities: NIL
5. Other Pending Litigations: NIL

IV. LITIGATION INVOLVING OUR PROMOTERS AND PROMOTER GROUP

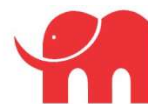
A. LITIGATION AGAINST OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: **Please refer point no II (A)(1) above.**
2. Civil Matters: NIL
3. Statutory/Regulatory Authorities matters: NIL
4. Litigation involving Tax Liabilities
 - (i) Direct Tax Liabilities: NIL
 - (ii) Indirect Taxes Liabilities: NIL
5. Other Pending Litigations: NIL

B. LITIGATION FILED BY OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: NIL
2. Civil Matters: NIL
3. Statutory/Regulatory Authorities matters: NIL
4. Litigation involving Tax Liabilities
 - (i) Direct Tax Liabilities: NIL
 - (ii) Indirect Taxes Liabilities: NIL
5. Other Pending Litigations: NIL

V. LITIGATION INVOLVING OUR GROUP ENTITIES



1. Litigation Involving Criminal matters: NIL
2. Civil Matters: NIL
3. Statutory/Regulatory Authorities matters: NIL
4. Litigation involving Tax Liabilities
 - (i) Direct Tax Liabilities: NIL
 - (ii) Indirect Taxes Liabilities: NIL
5. Other Pending Litigations: The company has its associate company namely Arnav Fibres Private Limited. The Ministry of Road, Transport and Highways, Government of India vide its public announcement dated April 12, 2018 indicated its intention to acquire some portion of land whereby the factory is situated. The land in question is owned by M/s. Arnav Fibres Private Limited and the company has the lease hold rights over the same for the period of 30 years w.e.f. July 17, 2011. The company vide its letter dated April 27, 2018 filed its objection with the Additional Special Land Acquisition Officer at Collector office, Ahmedabad. The matter is pending.

VI. MATERIAL DEVELOPMENTS

MATERIAL DEVELOPMENTS OCCURING AFTER LAST AUDITED BALANCE SHEET DATE I.E MARCH 31, 2018

There are no material developments occurred after latest audited Balance Sheet i.e August 31, 2018 that needs to be reported. However, the Company had received notice from the Ministry of Road, Transport and Highway, Government of India for acquisition of some portion whereby factory is being situated which is described as under: -

Noticer's Name:	Act / Section:	Brief details of the case:
Public announcement (Notice) issued by the Ministry of Road, Transport and Highways, Government of India	Section 3A and 3C of the National Highways Act, 1956	The Ministry of Road, Transport and Highways, Government of India vide its public announcement dated April 12, 2018 indicated its intention to acquire some portion of land whereby the factory is situated. The company vide its letter dated April 27, 2018 filed its objection with the Additional Special Land Acquisition Officer at Collector office, Ahmedabad. The matter is pending, and no reply received by the company till date.

Please also refer Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 158 for material developments that have occurred after the Last Balance Sheet Date.

VII. OTHERS INFORMATION

❖ CREDITORS OF THE COMPANY FOR THE AMOUNT EXCEEDING RS. 1 LAKHS OUTSTANDING FOR MORE THAN 30 DAYS

As of August 31, 2018, our Company, in its ordinary course of business, has an aggregate amount of Rs. 661.50 Lakhs, which is due towards sundry and other creditors. As per the above policy, consolidated information of outstanding dues, as at August 31, 2018, owed to small scale undertakings, material dues to creditors and other dues to creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

Particulars	Number of Creditors	Amount (Rs. In Lakhs)
Micro, Small and Medium Enterprises	NIL	NIL
Material Creditors		
Other Creditors		
Total		

❖ Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Except as described above, as on date of this Prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

❖ **Litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.**

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

❖ **Pending proceedings initiated against our Company for economic offences.**

There are no pending proceedings initiated against our Company for economic offences.

❖ **Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 years against our Company.**

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 years against our Company.

❖ **Material Fraud against our Company in the last five years**

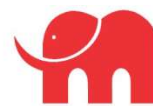
There has been no material fraud committed against our Company in the last five years.

❖ **Fines imposed or compounding of offences for default**

There are no fines imposed or compounding of offences for default or outstanding defaults.

❖ **Non-Payment of Statutory Dues**

Except as disclosed in the chapter titled "Financial Statements" beginning on pages 128 there have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

**GOVERNMENT AND OTHER STAUTORY APPROVALS**

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Issue

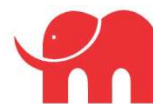
1. The Board of Directors has, pursuant to a resolution passed at its meeting held on June 5, 2018 authorised the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to a special resolution dated June 15, 2018 passed in the Extra Ordinary General Meeting under Section 62(1)(c) of the Companies Act, 2013 authorised the Issue.
3. We have received In-principle approval dated February 19, 2019 from the BSE Limited to use the name of BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.

(B) Agreements with Depositories

1. The Company has entered into an agreement dated November 28, 2018 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
2. Also, the Company has also entered into an agreement dated November 16, 2018 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
3. The Company's International Securities Identification Number ("ISIN") is **INE00CX01017**.

(C) Registration under the Companies Act, 1956 and 2013:

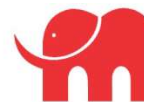
Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli	U15549GJ1995PLC028116 dated November 14, 1995	Companies Act, 1956	Certificate of Incorporation in name of Care Beverages (India) Limited	Valid, till Cancelled
2.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli	U15549GJ1995PLC028116 dated November 23, 1995	Companies Act, 1956	Certificate for Commencement of Business	Valid, till Cancelled
3.	Registrar of Companies, Gujarat, Dadra and Nagar Haveli	U15549GJ1995PLC028116 dated September 27, 2001	Companies Act, 1956	Fresh certificate of Incorporation on change of Name to Care Corupack Limited	Valid, till Cancelled



4.	Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli	U15549GJ1995PLC028116 dated January 31, 2018	Companies Act, 2013	Fresh certificate of Incorporation on change of Name to Mahip Industries Limited	Valid, till Cancelled
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(D) Registration under various Acts/Rules relating to Income Tax, Sales Tax, Value Added Tax, Central Excise and Service Tax:

Sr. No.	Nature of Approvals	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Validity
1.	Permanent Account Number	Income Tax Department- (PAN)	AAACC7720L issued on 24/03/2018 \$	Income Tax Act, 1961	Valid, till Cancelled
2.	Tax Deduction and collection Account Number	Income Tax Department- (TAN)	AHMC03002G\$	Income Tax Act, 1961	Valid, till Cancelled,
3.	Government of India and government of Gujarat	Certificate of Provisional Registration Issued under the provisions of Central Goods And Service Tax, 2017	24AAACC7720L1ZQ issued on September 19, 2017\$	Goods And Service Tax	Valid, till Cancelled
4.	Registration with Provident Fund Authority.	Assistant Provident Fund Commissioner	Code No. GJ/AHD/58904/ENF/T-14/1957 Issued on February 25, 2013 *	Employees' Provident Funds & Miscellaneous Provisions Act, 1952	Valid, till Cancelled
5.	Import- Export Code	Foreign Trade Development Officer, Ministry of Commerce and Industry	0811001466 issued on April 20, 2011*	Foreign Trade (Development & Regulation) Act, 1992	Valid, till Cancelled
6.	SSI Registration (Development Commissioner (MSME) for manufacturing of Packaging Box with Capacity of 12000 Tonne p.a.	General Manager District Industries Centre, Ahmedabad	24-007-12-43581 issued on July 24, 2012*	Entrepreneurs Memorandum for Setting up Micro, Small or Medium enterprise.	-
7.	BSCIC Certifications ISO 9001:2015	ROHS Certification Private Limited	Certificate No 18DQEF43 latest issued on November 05, 2018	ISO 9001:2015	Valid up to November 04, 2021
8.	BSCIC Certifications ISO 22000:2005	ROHS Certification Private Limited	Certificate No 18DFEE40 latest issued on November 05, 2018	ISO 22000:2005	Valid up to November 04, 2021
9.	License to work a factory.	Joint Director, Industrial Safety	License No. 17273 and Registration No.	Factory Act, 1948	Was valid till



		and Health, Ahmedabad, Gujarat	3181/21029/2012* issued on April 01, 2012		December 31, 2017. Applied for renewal
10.	Power Supply for Unit at Jalalpur-G Dholka	Uttar Gujarat Vij Company Limited	UGVCL/Regd./Com/New/005 issued on January 02, 2012*	Electricity Act,2003	Valid, till Cancelled

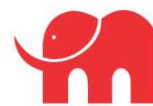
\$ Approvals are in the name of “Mahip Industries Limited”.

* Approvals are in the name of “Care Corupack Limited”. The Company is in process of getting registered as “Mahip Industries Limited”.

(E) Applied but yet to receive

Sr. No.	Authority Granting Approval	Application No.	Applicable Laws	Nature of Approvals
1.	Trademark Registry	3852315, dated June 5, 2018 (Under Class 16)	Trademark Act, 1999	Registration of Trademark
2.	Trademark Registry	3852316, dated June 5, 2018 (Under Class 35)	Trademark Act, 1999#	Registration of Trademark

#The data of Trade marks registry is under the process of Digitisation.



OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on June 05, 2018 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on June 15, 2018 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received approval from BSE *vide* their letter dated February 19, 2019 to use the name of BSE in this Prospectus for listing of the Equity Shares on SME Platform of BSE. Bombay Stock Exchange Limited is the Designated Stock Exchange

Confirmation:

- Our Company, our Directors, our Promoters, Promoter Group, person(s) in control of our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors.
- None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
- There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
- Neither our Promoter nor any of our Directors is declared as Fugitive Economic Offender
- Neither our Company, nor our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a willful defaulter by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under Section titled, "Outstanding Litigations and Material Developments" beginning on page no. 167 of this Prospectus.

Eligibility for the Issue

- ❖ Our Company is not ineligible in terms of Regulations 228 of SEBI (ICDR) Regulations, 2018 for this Issue.
- ❖ Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an first "Initial Public Offer" in terms of the SEBI (ICDR) Regulations 2018.
- ❖ Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post-issue face value capital is more than Ten Crores Rupees and upto Twenty Five Crores Rupees and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the "SME Platform of BSE Limited").

We further confirm that:

- a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations 2018, the issue has been 100% underwritten and that the Lead Manager to the Issue has underwritten more than 15 % of the Total Issue Size. For further details pertaining to said underwriting please refer to paragraph titled '*Underwriting Agreement*' under chapter titled '*General Information*' on page no. 41 of this Prospectus.
- b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 7 (Seven) days of such intimation. If such money is not repaid within 7 (Seven) 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 8 (Eight) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- c) In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of this Prospectus will be filed with the SEBI through the Lead Manager immediately upon registration of the offer document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The Board shall not issue any observation on the offer document. Further, the lead manager will also submit a due diligence certificate as per format prescribed by SEBI alongwith the prospectus to SEBI.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of this Prospectus and Prospectus shall also be furnished to the Board in a soft copy.

- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled '*Details of the Market Making Arrangement for the Issue*' under chapter titled '*General Information*' on page no 41 of this Prospectus.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we have fulfilled eligibility creteria for SME Platform of BSE Limited, which are as under:

- ❖ Our Company is incorporated under the Companies Act, 1956
- ❖ The post issue paid up capital (Face Value) of the company will be Rs. 19.24 crores. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than Rs. 25 crores.
- ❖ As per restated financial statement, the net-worth of the company is Rs. 25.15 crores as on 31.08.2018. Our company has positive net-worth. So, the company has fulfilled the criteria of positive net-worth of the company.
- ❖ As per restated financial statement, the net tangible assets of the company are Rs. 25.15 crores as on 31.08.2018. So, the company has fulfilled the criteria of minimum net tangible assets shall not be less Rs. 3 crores.
- ❖ Our Company have a track record of more than 3 years and Positive Cash Accruals (Earnings Before Depreciation and Tax) from operations for more than 2 financial years preceding the Application. So the company has fulfilled the criteria of having a track record of at least 3 years and Positive Cash Accruals (Earnings Before Depreciation and Tax) from operations for at least 2 financial years preceding the Application

(Rs. in Lakhs)				
PARTICULARS	31.08.2018	31-03-2018	31-03-2017	31-03-2016
Revenue from Operations (As Restated)	6461.09	14026.41	10741.06	10395.06
Earnings before Depreciation and Tax (As Restated)	400.36	735.28	344.75	340.00



- ❖ Our Company has a live and operational website: <http://www.mahipindustriesltd.in>
- ❖ The company shall mandatorily facilitate trading in demat securities. Our Company has entered into an agreement with both the depositories. The Company has entered into an agreement for registration with the Central Depository Services Limited (CDSL) dated November 28, 2018 and National Securities Depository Limited dated November 16, 2018 for establishing connectivity.
- ❖ There is no change in the promoter/s of the Company in the preceding one year from date of filing application with BSE for listing on SME segment.
- ❖ Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- ❖ There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE ISSUE DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FINSHORE MANAGEMENT SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 19, 2019 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER REGISTERING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI (MERCHANT BANKER) REGULATION, 1992.

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND



- C. THE MATERIAL DISCLOSURES MADE IN THE PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, APPLICABLE PROVISIONS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
 4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
 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 PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE PROSPECTUS.
 6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.
 7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATED TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE 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 AND 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 CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION.
 9. 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.
 10. WE CERTIFY ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
 11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS)

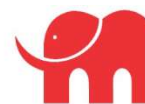


REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.

12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE PROSPECTUS:
 - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
 - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR 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, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.
17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS - TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED IN ACCORDANCE WITH ACCOUNTING STANDARD-18 IN THE FINANCIAL INFORMATION OF THE COMPANY INCLUDED IN THE PROSPECTUS.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING SME EXCHANGE

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED 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, 2018 - **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 SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE PROSPECTUS – **NOT APPLICABLE**.



(6) WE CERTIFY THAT REGULATION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE PROSPECTUS.

(7) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, 35, SECTION 36 AND SECTION 38(1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MERCHANT BANKER, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issue Name	Issue Size	Issue Price	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
		(₹ in Cr.)	(₹.)					
1	East India Securities Ltd	92.74	920	13-03-2018	921.9	1.02 [+0.72]	0.86 [+5.42]	3.23 [+11.40]
2	Sungold Media And Entertainment Ltd	1.35	10	27-08-2018	9.75	-11.43 [-5.56]	-41.09 [-8.63]	NA
3	Powerful Technologies Ltd	13.54	51	28-08-2018	48	-34.65 [-6.48]	-38.71 [-8.97]	NA
4	AKI India Ltd	3.08	11	12-10-2018	11.55	-2.68 [1.22]	-0.87 [+3.67]	NA
5	Shree Krishna Infrastructure Ltd	1.17	13	03/12/2018	12.35	-55.87 [-0.96]	NA	NA
6	Diksha Greens Ltd	13.32	30	05/12/2018	36.20	106.69 [-0.53]	NA	NA
7	Shankar Lal Rampal Dye-Chem Ltd	7.29	45	24/12/2018	46.15	-1.71 [1.80]	NA	NA

Status as on 10/02/2019

Financial Year	Total no. of IPOs	Total Funds Raised (Rs.in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day			Nos. of IPOs trading at premium - 30th calendar day from listing day			Nos. of IPOs trading at discount - 180th calendar day from listing day			Nos. of IPOs trading at premium - 180th calendar day from listing day		
			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%
2016-17	0	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A
2017-18	1	92.74	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A	1
2018-19	6	39.75	1	1	3	1	N. A	N. A	N. A	N. A	N. A	N. A	N. A	N. A

Status as on 10/02/2019

Source: Price Information www.bseindia.com & www.nseindia.com

Issue Information from respective prospectus



TRACK RECORD OF PAST ISSUES HANDLED BY FINSHORE MANAGEMENT SERVICES LIMITED

For details regarding track record of Lead Manager to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the LM at: www.finshoregroup.com.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into among the Lead Manager and our Company dated September 24, 2018, the Underwriting Agreement dated November 05, 2018 entered into among the Underwriter and our Company and the Market Making Agreement dated December 11, 2018 entered into among the Market Maker and our Company.

Our Company and the Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc.

The Lead Manager and their respective 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. Finshore Mangment Services Private Limited is not an 'associate' of the Company and is eligible to Lead Manager this Issue, under the SEBI (Merchant Bankers) Regulations, 1992.

***Note:** Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.*

DISCLAIMER IN RESPECT OF JURISDICTION

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company, this Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in **Ahmedabad** 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 Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the 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 and legislations in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated February 19, 2019 given permission to Mahip Industries Limited to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
- ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
- iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "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 under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the 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 Applicants 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 and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on BSE SME. Our Company has obtained in-principle approval from BSE by way of its letter dated February 19, 2019 for listing of equity shares on BSE SME.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall within 7 days repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within eight (8) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) days, be liable to repay such application money, with interest at the rate 15%.

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 BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date.

FILING

The Prospectus is being filed with BSE Limited, 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra for their in-principala approval to use their name and for the listing of securities in SME Platform of BSE Limited.

After getting in-principal approval from BSE, a copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Ahmedabad, Gujarat.

A copy of this Prospectus shall be furnished to SEBI in soft copy. A copy of the Prospectus shall be filed with SEBI immediately upon registration of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. SEBI shall not issue any observation on the Offer document.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

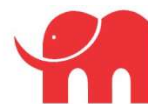
- B) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- C) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- D) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

We have obtained consents in writing of our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, the Statutory Auditor, Peer Reviewed Auditor to the Company, Legal Advisor to the Issue, Banker to the Company, Banker(s) to the Issue/ Escrow Collection Bank(s), Sponsor Bank to the issue, the Lead Manager, Registrars to the Issue, Underwriters, Market Makers etc. These consents will be filed along with a copy of the Prospectus with the RoC as required Section 26 of the Companies Act, 2013. Further, such consent and report will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. M/s. Jigar Shah & Associates, Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written consents for inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.



EXPERT OPINION TO THE ISSUE

Except for the reports in the Section, Statement of Possible Tax Benefits and Financial Statement as Restated on page no 67 and page no 128 of this Prospectus from the Statutory Auditor and Peer Review Auditors respectively; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

Except as stated under Section titled, Capital Structure, beginning on page 48 of this Prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUE IN LAST 5 YEARS

Since this is the initial public Issuing of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES / ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

No any other Group companies/Subsidiary/Associates under the same management within the meaning of Section 186 of the Companies Act, 2013, are listed on any stock exchange and had not made any public issue or rights issue during the last three years.

PERFORMANCE VIS-A-VIS OBJECTS – PUBLIC/RIGHT ISSUE OF OUR COMPANY AND/OR LISTED GROUP COMPANIES/SUBSIDIARIES AND ASSOCIATES OF OUR COMPANY

Except as stated under Section titled, Capital Structure, beginning on page 48 of this Prospectus our Company has not undertaken any previous public or rights issue. None of the Group Companies/Entities or associates of our Company are listed on any stock exchange.

OUTSTANDING DEBENTURES OR BONDS OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

As on the date of this Prospectus, our Company has no outstanding debentures or bonds or redeemable preference shares or any other Convertible Instruments.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an Initial public Issue of the Equity Shares of our Company, to stock market data is available for the equity shares of our company.

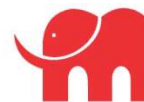
MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed “M/s. Bigshare Services Pvt Ltd” as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement between the Registrar and our Company provides for retention of records with the Registrar for a period of at least three years 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 center where the application was submitted. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.



All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application, and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant with ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company or the Registrar to the Issue or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be 15 (Fifteen) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Annapoornaben Tarunkumar Agrawal as the Company Secretary and Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mahip Industries Limited

Name	Ms. Annapoornaben Tarunkumar Agrawal
Address	Survey No. 127, Jalalpur - Godhneshwar Dholka -Bagodara Highway, Ahmedabad, Gujarat-387810
Tel No.	079 – 4004 8788
Email Id	cs@mahipindustriesltd.in
Website	http://www.mahipindustriesltd.in/

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS FOR THE ISSUE COMPANY

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

We do not have any listed company under the same management.



SECTION XI - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of this Prospectus, the Prospectus, the abridged prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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 GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants

AUTHORITY FOR THE ISSUE

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on June 05, 2018 and was approved by the shareholders of the Company by passing a Special Resolution at the Extra-Ordinary General Meeting held with a shorter notice on, June 15, 2018 in accordance with the provisions of Section 62 (1)(c) of the Companies Act, 2013.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page 235 of this Prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

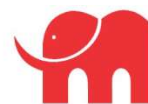
The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors and the Members at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, if declared, to our Members as per the provisions of the Companies Act and our Articles of Association. For further details, please refer the chapter titled "Dividend Policy" and "Main Provisions of Article of Association" beginning on page nos. 127 and 235 respectively of this Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the Equity Shares is Rs.10 each and the Issue Price is Rs.32/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page no 65 of this Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORM

Our Company shall comply with all disclosure and requirements of the SEBI (ICDR) Regulations as amended time to time and also 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 of our company, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to appoint and change of nominee;
- Right to receive Annual Reports and 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 or e-voting, in accordance with the provisions of the Companies Act
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to inspect Books of account the company;
- Right against Oppression and mis-management;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.
- Right to inspect such documents as permitted by law including on payment of requisite fees.
- Such other rights, as may be available to a member of a listed Public Limited Company under the Companies Act, the 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 235 of the Prospectus.

MINIMUM APPLICATION VALUE; MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares and the same may be modified by BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

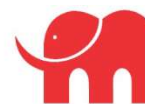
In accordance with the Regulation 268 of SEBI (ICDR) Regulations 2018, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within 7 Working days of closure of issue.

JOINT HOLDERS

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicants, may nominate up to three persons, vide Multiple Nominations facility is available vide CDSL Communiqué No.: CDSL/OPS/DP/SYSTM/6250 dated November 17, 2016 and NSDL Circular No.: NSDL/POLICY/2016/0103 dated December 22, 2016, to whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest in respect of Percentage assigned to each nominee at the time of nomination. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner



prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (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 is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF OPERATION OF SUBSCRIPTION LIST OF PUBLIC ISSUE

ISSUE OPENS ON	February 26, 2019
ISSUE CLOSES ON	March 01, 2019

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date may be extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCsBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Prospectus, the application money has to be returned within such period as may be prescribed.



If our Company does not receive the subscription of 100% of the Issue through this Issue Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

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.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 4,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

APPLICATION BY ELIGIBLE NRIS, FPIS/FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page number 48 of the Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details please refer to the section titled "Main Provisions of the Articles of Association" beginning on page number 235 of the Prospectus.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME Exchange.



MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of BSE from the SME Exchange on a later date shall be subject to the following:

- If the Paid-up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid-up Capital of the company is more than Rs. 10 crore but below Rs.25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein “*M/s. Airan Finstocks Private Limited*” a registered Market Maker of the SME Exchange, is the Market Maker to this Issue shall ensure compulsory Market Making for a minimum period of three (3) years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, General Information- Details of the Market Making Arrangements for this Issue, beginning on page 41 of this Prospectus

NEW FINANCIAL INSTRUMENTS

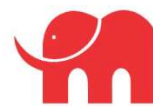
There are no new financial instruments such as Deep Discounted Bonds, Debenture, Warrants, Secured Premium Notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad, Gujarat Only.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.



ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than Rs. 10 crores and upto Rs. 25 crores shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page no 186 and 193 respectively of this Prospectus.

Public issue of 51,96,000 equity shares of face value of Rs.10 each for cash at a price of Rs. 32/- per equity share including a share premium of Rs. 22/- per equity share (the "issue price") aggregating to lacs ("the issue") by our company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares	49,36,000 Equity Shares	2,60,000 Equity Shares
Percentage of Issue Size available for allocation	95.00% of the Issue Size	5.00 % of the Issue Size
Basis of Allotment/ Allocation if respective category is over subscribed	Proportionate subject to minimum allotment of 4,000 Equity Share and Further allotment in multiples of 4,000 Equity Share each. For further details please refer to the section titled "Issue Procedure–Basis of Allotment" on page 193 of this Prospectus.	Firm Allotment
Mode of Application	Through ASBA process only or through UPI for Retail Individual Investors	Through ASBA process only.
Minimum Application Size	<u>For Other than Retail Individual Investors:</u> Such number of Equity Shares in multiples of 4,000 Equity Share at an issue price of Rs 32/- each, such that the Application Value exceeds Rs. 2,00,000 <u>For Retail Individuals Investors:</u> 4,000 Equity Share at an issue price of Rs 32/- each	Application size shall be 2,60,000 equity shares since there is a firm allotment
Maximum Application Size	<u>For Other than Retail Individual Investors:</u> The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable. <u>For Retail Individuals Investors:</u> 4,000 Equity Share at an issue price of Rs 32/- each	Application size shall be 2,60,000 equity shares since there is a firm allotment
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	4,000 Equity Shares	4,000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	Entire Application Amount shall be payable at the time of submission of Application Form.	

This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

- (a) Minimum 50% to the 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;

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

- (a) The final listing and trading approvals of BSE for listing of Equity Shares Issued through this Issue on its SME Platform, which the Company shall apply for after Allotment; and
- (b) The final RoC approval of this Prospectus after it is filed with the RoC.
- (c) In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in in the same newspapers where the pre-Issue advertisements were published.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

Issue Programme

ISSUE OPENS ON	February 26, 2019
ISSUE CLOSES ON	March 01, 2019

Applications and any revisions to the same (except that on the Issue closing date) will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form. On the Issue Closing Date applications and any revisions to the same 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 exchange excluding Sundays and public holiday.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue.



ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, notified by SEBI (“General Information Document”), included below under Section “**PART B – General Information Document**”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Issuer, Stock Exchanges and the LM. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

All Designated Intermediaries in relation to the Issue should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants and Retail Individual Applicants applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

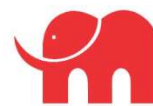
Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this chapter and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Please note that all Applicants applying in the Issue can participate in the Issue only through the ASBA process. Applicants should carefully read the provisions applicable before making their application through the ASBA process. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB at the time of submitting the Application. As an alternate payment mechanism, investors may apply through UPI as per SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued a circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 in relation to streamlining the process of public issue of equity shares and convertibles (“UPI Circular”). Pursuant to the circular, Unified Payments Interface (“UPI”) is proposed to be introduced in a phased manner (phase I will be effective from January 1, 2019) as an additional mode of payment with ASBA Form for applications by Retail Individual Investors through intermediaries (i.e., Syndicate members, Registered Stock Brokers, Registrar and Transfer Agents and Depository Participants) (“UPI Channel”). The UPI Channel for making Applications by Retail Individual Investors will be made available in accordance with the UPI Circular.

Retail Individual Investors should note that the Application using UPI Channel is optional and they can make Applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.



PART A

Fixed Price Issue Procedure

This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:

- (a) Minimum 50% to the 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;

Provided that the unsubscribed portion is either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation: For the purpose of Regulation 253, sub Regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (Dps) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Application Forms

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download from the website of the Company of the Lead Manager of the issue or Stock Exchange i.e. BSE (www.bseindia.com), at least one day prior to the Issue Opening Date. Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply through ASBA Mode. ASBA Applicants must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form. Alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

The prescribed color of the Application Form for various categories applying in this issue is as follows:

Category	Colour of Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White*
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue*

* Excluding electronic Bid cum Application Form

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. ASBA Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB at the time of submitting the Application.

Submission and Acceptance of Application Forms

Applicants are required to their applications only through any of the following Application Collecting Intermediaries:

Sr No	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognised 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)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

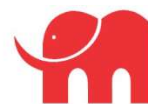
The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic Bidding system as specified by the stock exchange(s) and may being blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic Bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

Availability of Prospectus and Application Forms

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company. Lead Manager to the Issue, Registrar to the Issue as mentioned in the application Form. The application forms may also be downloaded from website of the Company or the Lead Manager of the issue or Stock Exchange i.e. BSE (www.bseindia.com).

**Who can apply?**

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- i. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- ii. Applications belonging to an account for the benefit of a minor (under guardianship);
- iii. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Application by HUFs will be considered at par with Applications from individuals;
- iv. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- v. QIBs;
- vi. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- vii. Qualified Foreign Investors subject to applicable law;
- viii. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- ix. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrespective constitutions to hold and invest in equity shares;
- x. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- xi. Insurance companies registered with IRDAI;
- xii. Mutual Funds registered with SEBI;
- xiii. FPIs other than Category III Foreign Portfolio Investor;
- xiv. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- xv. Scientific and/ or industrial research organisations authorised in India to invest in the Equity Shares; and
- xvi. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

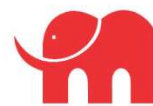
Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE**a) For Retail Individual Applicants:**

The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application only for minimum Application size i.e. for 4,000 Equity Shares



b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs 2,00,000 and in multiples of 4,000 Equity Shares thereafter. Application cannot be submitted for more than the Net Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates/affiliates of Lead Manager and Syndicate Members

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients

Application by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application i, without assigning any reason thereof.

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

Application by Indian Public including eligible NRIs

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non residents (except for those applying on non repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration



in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour)

Applications by HUF

Application by Hindu Undivided Families or HUFs should be in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Application by HUFs will be considered at par with Applications by individuals.

Applications by FPIs and FIIs

On January 07, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely “foreign institutional investors” and “qualified foreign investors” will be subsumed under a new category namely “foreign portfolio investors” or “FPIs”. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies

FIIs can participate in the Issue in accordance with Schedule 2 of the FEMA Regulations. Application Forms have been made available for Eligible NRIs at the Company’s Registered Office and at the office of Lead Manager to the Issue.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and should not use the form meant for the reserved category.

In terms of the Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2014 (“**SEBI FPI Regulations**”), investment in the Equity Shares by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) shall be below 10% of our post-Offer Equity Share capital. Under the portfolio investment scheme, the aggregate issue of equity shares to FIIs and their sub-accounts should not exceed 24% of post-issue paid-up equity capital of a company.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued 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 Application without assigning any reason. FPIs who wish to participate in the Offer are advised to refer Regulation 21, 22 including other regulation applicable of SEBI(Foreign Portfolio Investors) Regulation 2014, before making application

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

Further at the time of finalisation of basis of allotment during primary market issuances, Registrar and Transfer Agents (RTAs) will use Permanent Account Number (PAN) issued by Income Tax Department of India for checking compliance for a FPI pursuant to Sebi circular IMD/FPIC/CIR/P/2018/114 dated July 13, 2018.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.



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 Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company reserves the right to reject any application, without assigning any reason thereof.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of:

- (i) the certificate of registration issued by RBI, and
- (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "Banking Regulation Act"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Systemically Important Non-Banking Financial Companies

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approval as may be required by the approval systemically important NBFCs, must be attached to the Application Form.

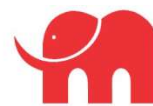
Failing this, our Company in consultation with the Selling Shareholders and the LMs reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limits for Systemically Important Non-Banking Financial Companies shall be as prescribed by RBI from time to time.

Applications by Insurance Companies

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (The "IRDA Investment Regulations"), are broadly set forth below:



1. Equity shares of a company: The least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be. Applicants are advised to refer to the IRDA Investment Regulations for specific investment limits applicable to them.

Application by Provident Funds / Pension Funds

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

Applications by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 02, 2013 respectively. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

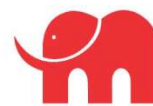
Application under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

- a.) In addition to the above, certain additional documents are required to be submitted by the following entities: With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b.) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, the Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c.) With respect to applications made by provident funds with minimum corpus of Rs. 25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs. 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.



The above information is given for the benefit of the Applicants. Our Company and Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Issuance of a Confirmation Note (“Can”) and Allotment In The Offer

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-issue advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date.

Information for the Applicants

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least three (3) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange, the website f LM and the website of our compnay.
4. Any applicant who would like to obtain the Prospectus and/or the Application Form can obtain the same from our Registered Office/Corporate Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for



participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

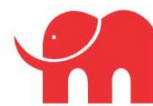
10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the applicable Application Form in the prescribed form;
3. All Applicants (other than Anchor Investors) should apply through the ASBA process only;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that you have mentioned the correct ASBA Account number or UPI ID linked account number in case of retail individual investor in the ASBA Form;
6. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
7. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
8. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain the name of only the First Applicant 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 Application Form for all your Application options from the concerned Designated Intermediary;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB or UPI ID linked account maintained in case of retail individual investor before submitting the ASBA Form to any of the Designated Intermediary. Instruct your respective banks not to release the funds blocked in the ASBA Account under the ASBA process until six Working Days from the date of closing the Applications;
11. Ensure that you Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
12. Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market and persons exempt from holding PAN under applicable law, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account

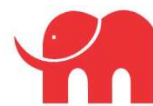


remaining in “active status”;(b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same; and(c) all other applications in which PAN is not mentioned, will be considered rejected;

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 Applications under power of attorney or by limited companies, corporates trust etc., relevant documents are submitted;
17. Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;
18. Ensure that the depository account is active, the correct DP ID, the Client ID and the PAN are mentioned in the Application Form and that the name of the Applicant, the DP ID, the Client ID and the PAN entered into the online IPO system of the Stock Exchanges by the Designated Intermediary, as applicable, match with the name, DP ID, Client ID and PAN available in the Depository database;
19. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online system of BSE SME by the relevant Designated Intermediary, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
20. Ensure that you tick the correct investor category, as applicable, in the Application Form to ensure proper upload of your Application in the online IPO system of the Stock Exchanges;
21. Ensure that you have mentioned the correct ASBA Account number or UPI ID linked account number in case of retail individual investor in the Application Form and that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that while applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Collection Centre and that the SCSB where the ASBA Account, as Application Form specified in the ASBA Form, is maintained has named at least one (1) branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of Application Form SEBI at <http://www.sebi.gov.in>). Ensure that you have mentioned the correct ASBA Account number in the Application Form;
23. Ensure that you have correctly signed the authorization/undertaking box in the ASBA Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the ASBA Form;
24. Applications are on proportionate basis and have been in the names of the individuals, or in the names of Eligible NRIs, FIIs, QFIs, but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees. Applications by Eligible NRIs and QFIs for a Application Amount of up to Rs. 200,000 would be considered under the Retail Portion for the purposes of allocation and Applications for a Application Amount of more than Rs. 200,000 would be considered under Non-Institutional Portion for the purposes of allocation. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with; and
25. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form

Don'ts:

1. Do not Application for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not submit the General Index Register number instead of the PAN;
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
5. For ASBA, payment of the Application Amount in any mode other than blocked amounts in the bank account maintained with an SCSB shall not be accepted under the ASBA process;
6. Do not send Application Forms by post; instead submit the same to a Designated Intermediary only;
7. Do not submit the Application Forms to the Escrow Collection Bank(s) (assuming that such bank is not a SCSB), our Company, the Selling Shareholders or the Registrar to the Offer (assuming that the Registrar to the Offer is not one of the RTAs);
8. Anchor Investors should not apply through the ASBA process;
9. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account or UPI ID linked account number in case of retail individual investor.
10. Do not Application for an Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Investors);
11. Do not fill up the Application Form such that the Equity Shares Application for exceeds the Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
12. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
13. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account or UPI ID linked account number in case of retail individual investor;
14. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
15. Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not submit more than five (5) ASBA Forms per ASBA Account ;
17. Do not Application 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);
18. Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
19. Do not submit Applications to a Designated Intermediary at a location other than specified locations; and
20. Do not submit Applications to a Designated Intermediary unless the SCSB where the ASBA Account is maintained, as specified in the Application Form, has named at least one branch in that location for the Designated Intermediary to deposit the Application Forms.

**RIGHT TO REJECT APPLICATIONS**

Apart from general do's and don'ts, applications are also liable to be rejected on the mentioned grounds. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. However Retail Individual Investors (RIIs) will get compensation for any loss incurred in an IPO as and manner as mentioned in Circular No SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018.

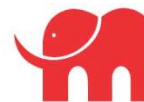
GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 4,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number or UPI ID linked account number in case of retail individual investor;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Further at the time of finalisation of basis of allotment during primary market issuances, Registrar and Transfer Agents (RTAs) will use Permanent Account Number (PAN) issued by Income Tax Department of India for checking compliance for a FPI pursuant to Sebi circular IMD/FPIC/CIR/P/2018/114 dated July 13, 2018.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the stock exchange does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected

**Instructions for completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in **BLOCK LETTERS** in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE Limited i.e. www.bseindia.com.

Applicant’s Depository Account and Bank Details

Please note that, providing bank account details or UPI ID linked account number in case of retail individual investor in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number or UPI ID linked account number in case of retail individual investor provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account/UPI ID details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

OTHER INSTRUCTIONS**Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

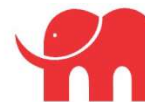
Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant’s status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband’s name to determine if they are multiple applications
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.



In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of “know your client” norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (“PAN”) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected.

Any Application without the PAN is liable to be rejected, except for residents in the state of Sikkim, who are exempted from specifying their PAN for transactions in the securities market. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants’ verifying the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these applications, the Registrar will check under the Depository records for the appropriate description under the PAN Field i.e. either Sikkim category or exempt category.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified will be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made in the accounts of such applicant. SEBI had vide its Circular no. SEBI/CFD/DIL/LA/1/2009/24/04 dated April 24, 2009 prescribed a uniform procedure for dealing with unclaimed shares. The unclaimed shares which could not be allotted to the rightful shareholder(s) due to insufficient/ incorrect information or any other reason shall lie in escrow account. . The unclaimed shares shall be credited to a demat suspense account opened by the issuer with one of the depository participants.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

‘Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or



- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

“Without Prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud, shall be punishable with imprisonment for a term which shall not be less than six months but which may exceed to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.”

Undertaking by our Company

We undertake as follows:

1. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. BSE SME on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with BSE SME/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
4. That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
5. All steps for completion of the necessary formalities for listing and commencement of trading at all the stock exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date;
6. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period;
7. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within fifteen (15) days from the Issue Closing Date, or such lesser time as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
8. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription;
9. That the allotment of equity shares/ refund confirmation to the Eligible NRIs shall be despatched within specified time;
10. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
11. That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from SME where listing is sought has been received.

Utilization of Issue Proceeds

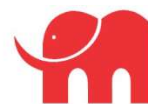
Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue shall be disclosed and shall be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet 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 head in the balance sheet indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure



Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.

- 5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

**PART B**

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, 2018. Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Prospectus before investing in the Issue

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken inter-alia through the Fixed Price Issues. The purpose of the “General Information Document for Investing in Public Issues” is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations, 2018”) as amended.

Applicants should note that investment in equity and equity related securities involves risk and Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and the relevant information about the Issuer undertaking the Issue; are set out in the Prospectus filed by the Issuer with the Registrar of Companies (“RoC”). Applicants should carefully read the entire Prospectus and the Application Form and the abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the Prospectus, the disclosures in the Prospectus shall prevail. The Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the LM(s) to the Issue and on the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to the section “Glossary and Abbreviations”.

SECTION 2: BRIEF INTRODUCTION TO IPOs ON SME EXCHANGE**2.1 Initial public offer (IPO)**

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO under chapter IX of SEBI (ICDR) regulation 2018, an Issuer is inter-alia required to comply with the eligibility requirements of in terms of Regulation 228, 229 and 230 of the SEBI (ICDR) Regulations, 2018. For details of compliance with the eligibility requirements by the Issuer Applicants may refer to the Prospectus.

The present Issue being made under Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulation 2018.

2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1 an Issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI (ICDR) Regulations, 2018, the Companies Act, 1956 and the Companies Act, 2013 as may be applicable (“the Companies Act”), the Securities Contracts (Regulation) Rules, 1957 (the “SCRR”), industry- specific regulations if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Chapter IX of SEBI (ICDR) Regulation 2018:

- a) In accordance with Regulation 260 of SEBI (ICDR) Regulation 2018, Issue has to be 100% underwritten and the LM has to underwrite at least 15% of the total issue size.
- b) In accordance with regulation 268 of SEBI (ICDR) Regulation 2018, total number of proposed allottees in the Issue shall be greater than or equal to fifty, otherwise the entire application money will be blocked 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 246 of the SEBI (ICDR) Regulation 2018, Company is not required to file any Offer Document with SEBI nor has SEBI issued any observations on the Offer Document. The Lead Manager shall submit the soft copy of prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI immediately upon registration of the prospectus with the Registrar of Companies.
- d) In accordance with Regulation 261 of the SEBI (ICDR) Regulation 2018, the LM has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the Issue.
- e) The company should be incorporated under the companies Act 1956
- f) The post issue paid up capital of the company (face value) shall not be more than ₹2500.00 Lakh
- g) The Company should have positive net-worth.
- h) The net tangible assets should be more than ₹3 Crores.
- i) The company should have a track record of atleast 3 years.
- j) The company should have combined 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
- k) The Company should have a website
- l) It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories
- m) There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- n) The company should not have been referred to Board for Industrial and Financial Reconstruction.
- o) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company.

Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations 2018 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company has complied with all the above requirements and thus eligible for the Issue in accordance with Regulation 229(2) and other provision of Chapter IX of SEBI (ICDR) Regulations, 2018 as the post –issue face value capital does exceed Rs.1000 Lakh. Company also complies with the eligibility conditions laid by the SME Platform of BSE for listing of our Equity Shares.

2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, an Issuer can either determine the Issue Price through the Book Building Process (**“Book Built Issue”**) or undertake a Fixed Price Issue (**“Fixed Price Issue”**). An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in this Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the prospectus with the Registrar of Companies.

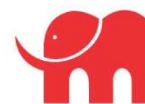
The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, 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. Applicants should refer to the Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

The present issue is 100% Fixed Price Issue.

2.4 Offer Period

The Issue may be kept open for a minimum of three Working Days (for all category of Applicants) and not more than ten Working Days. Applicants are advised to refer to the Application Form and Abridged prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange.



2.5 Migration to Main Board

SME Issuer may migrate to the Main Board of Stock Exchange from the SME Exchange at a later date subject to the following:

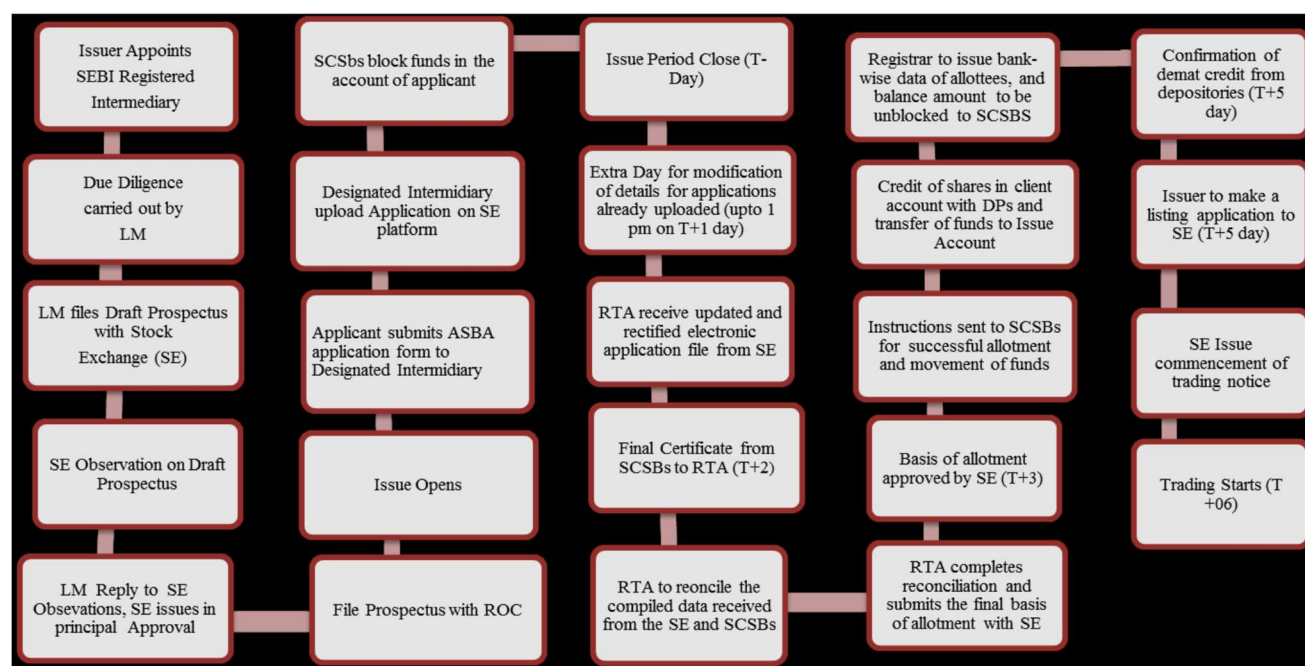
- a) If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor 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 ₹ 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 Promoters in favor of the proposal amount to at least two times the number of votes cast by Share holders other than promoter shareholders against the proposal.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price Issues is as follows:

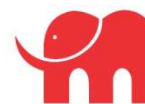


SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Applicant should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Bidders/Applicants, such as NRIs, FII's, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder/Applicant should specify that



the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with those from individuals;

- Companies, corporate bodies and societies registered under applicable law in India and authorized to invest in equity shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law; NRIs other than Eligible NRIs are not eligible to participate in this Issue.
- Indian Financial Institutions, scheduled commercial banks regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2018 and other laws, as applicable);
- FPIs other than Category III foreign portfolio investors, VCFs and FVC are registered with SEBI.
- Limited liability partnerships registered in India and authorized to invest in equity shares.
- State Industrial Development Corporations.
- Trusts/societies registered under the Societies Registration Act, 1860, as amended or under any other law relating to trusts/ societies and who are authorized under their respective constitutions to hold and invest in equity shares;
- Scientific and or Industrial Research Organizations authorized to invest in equity shares.
- Insurance Companies registered with IRDA;
- Provident Funds and Pension Funds with minimum corpus of Rs. 2500 Lakhs and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no F.No.2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy, air force of the Union of India or by Department of Posts, India;
- Any other person eligible to apply to this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian Laws.

Application not should be made by:

- Minors (Except under guardianship)
- Partnership firms or their nominees
- Foreign Nations (Except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not allowed to participate in an Issue.

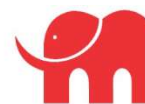
SECTION 4: APPLYING IN THE ISSUE

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Designated Intermediaries as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the registered office of the Issuer, and office of the RTA and at the office of the LM. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Applicants should ensure that they apply in the appropriate category. The prescribed color of the Application Form for various categories of Applicants is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)	White
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e. just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public issues by retail individual investors through intermediaries (Syndicate members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants.



Investors are advised to carefully refer SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 for the procedure to be followed for applying through UPI

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialized subsequent to allotment.

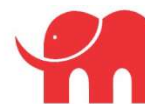
4.1 INSTRUCTIONS FOR FILING APPLICATION FORM/APPLICATION FORM (FIXED PRICE ISSUE)

Applicants may note that forms not filled completely or correctly as per instructions provided in this GUID, the prospectus and Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:

COMMON APPLICATION FORM		ISSUE PROGRAMME : ISSUE OPENS ON: [●] ISSUE CLOSES ON: [●]		FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS	
XYZ LIMITED - INITIAL PUBLIC ISSUE - R Registered Office: Abcd Eghj Ijklm Nopqrst Uvwxyz Abcd Eghj Ijklm Nopqrst Uvwxyz Corporate Office: Abcd Eghj Ijklm Nopqrst Uvwxyz, CIN: ABCD1234ABCD1234ABCD1234 Tel: +91 1234567890; E-mail: abcdefghij@abce.com; Website: www.abcdefghijklm.com		FIXED PRICE SME ISSUE ISIN - INE1234567890		Application Form No.	
LOGO To, The Board of Directors XYZ LIMITED		Date:		Application Form No.	
BROKER'S / SCB / DP / RTA STAMP & CODE SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr. / Ms. _____ Address _____ Email _____ Tel. No (with STD code) / Mobile _____			
SCSB / BANK BRANCH STAMP & CODE SCSB / BANK BRANCH SERIAL NO.		2. PAN OF SOLE/FIRST APPLICANT _____			
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.		6. INVESTOR STATUS ☐ Individual () ☐ Non-Resident Indians (Non-Repatriation Basis) ☐ Hindu Undivided Family* ☐ HUF ☐ Bodies Corporate ☐ CO ☐ Banks & Financial Institutions ☐ FI ☐ Mutual Funds ☐ MF ☐ National Investment Funds ☐ NIF ☐ Insurance Funds ☐ IF ☐ Insurance Companies ☐ IC ☐ Venture Capital Funds ☐ VCF ☐ Alternative Investment Funds ☐ AIF ☐ Others (Please Specify) ☐ OTH			
4. APPLICATION DETAILS No. of Equity Shares of ₹ [●]/- each applied at the Issue Price i.e. at ₹ [●]/- per share ¹ (In Figures) _____ (In Words) _____ ALLOTMENT WILL BE IN DEMAT MODE ONLY²		5. CATEGORY ☐ Retail Individual ☐ Non-Institutional ☐ QIB			
7. PAYMENT DETAILS Amount Blocked (₹ in Figures) _____ (₹ in words) _____ ASBA Bank A/c No. _____ Bank Name & Branch _____ UPI ID _____ (Maximum: 45 characters)		PAYMENT OPTION : Full Payment			
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY ACCEPT AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.					
8A. SIGNATURE OF SOLE / FIRST APPLICANT _____ Date: _____ 2019		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 issue 1) _____ 2) _____ 3) _____		BROKER / SCB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System) _____	
LOGO XYZ LIMITED - INITIAL PUBLIC ISSUE - R		Acknowledgement Slip for Broker/SCSB/DP/RTA		Application Form No.	
DPID / CLID		PAN of Sole/First Applicant		Stamp & Signature of SCSB Branch	
Amount Blocked (₹ in figures)		ASBA Bank & Branch		ASBA Bank A/c No./UPI ID	
Received from Mr./Ms.		Telephone / Mobile		Email	
TEAR HERE		TEAR HERE			
XYZ LIMITED - INITIAL PUBLIC ISSUE - R No. of Equity Shares _____ Amount Blocked (₹) _____ ASBA Bank A/c No. / UPI ID _____ Bank & Branch: _____		Stamp & Signature of SCSB/Broker/DP/RTA		Name of Sole / First Applicant Acknowledgement Slip for Applicant Application Form No.	
Important Note: Application on made using third party UPI ID or ASBA Bank A/c are liable to be rejected.					



ISSUE PROGRAMME : ISSUE OPENS ON: [●] ISSUE CLOSES ON: [●]											
COMMON APPLICATION FORM		XYZ LIMITED - INITIAL PUBLIC ISSUE - NR Registered Office: Abcd Efgh Ijklm Nopqrst Uvwxyz Abcd Efgh Ijklm Nopqrst Uvwxyz, Corporate Office: Abcd Efgh Ijklm Nopqrst Uvwxyz, CIN: ABCD1234ABDC123ABCDE, Tel: +91 1234567890; E-mail: abcdefgh@abce.com; Website: www.abcedefghijkl.com						FOR NON-RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS			
LOGO To, The Board of Directors XYZ LIMITED		FIXED PRICE SME ISSUE ISIN - INE1234567890				Application Form No.		Date: _____			
BROKER'S / SCBS / DP / RTA STAMP & CODE		SUB-BROKER'S / SUB-AGENT'S STAMP & CODE		1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT							
				Mr. / Ms. _____ Age _____							
				Address _____							
				Email _____							
SCSB / BANK BRANCH STAMP & CODE		SCSB / BANK BRANCH SERIAL NO.		Tel. No (with STD code) / Mobile _____							
				2. PAN OF SOLE/FIRST APPLICANT							
3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL											
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.											
4. APPLICATION DETAILS						5. CATEGORY					
No. of Equity Shares of ₹ [●]/- each applied at the Issue Price i.e. at ₹ [●]/- per share ^{1 & 2}						☐ Retail Individual ☐ Non-Institutional ☐ QIB					
(In Figures)		(In Words)									
ALLOTMENT WILL BE IN DEMAT MODE ONLY ²											
¹ Please note that applications must be made in minimum of [●] shares and further multiples of [●] shares accordingly. ² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.											
7. PAYMENT DETAILS PAYMENT OPTION : Full Payment											
Amount Blocked (₹ in Figures) _____ (₹ in words) _____											
ASBA Bank A/c No. _____											
Bank Name & Branch _____											
UPI Id _____ (Maximum 45 characters)											
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.											
8A. SIGNATURE OF SOLE / FIRST APPLICANT				8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)				BROKER / SCBS / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)			
Date: _____, 2019				I/We authorize the SCBS to do all acts as are necessary to make the Application in the issue							
				1) _____							
				2) _____							
				3) _____							
TEAR HERE											
LOGO		XYZ LIMITED - INITIAL PUBLIC ISSUE - NR				Acknowledgement Slip for Broker/SCBS / DP/RTA		Application Form No.			
DPID / CLID		PAN of Sole/First Bidder									
Amount Blocked (₹ in figures)		Bank & Branch		Stamp & Signature of SCBS Branch							
ASBA Bank A/c No./UPI Id: _____											
Received from Mr./Ms. _____											
Telephone / Mobile _____		Email _____									
TEAR HERE											
XYZ LIMITED - INITIAL PUBLIC ISSUE - NR		In Figures In Words		Stamp & Signature of SCBS/Broker/DP/RTA		Name of Sole / First Applicant					
No. of Equity Shares		Amount Blocked (₹)									
ASBA Bank A/c No./UPI Id: _____		Bank & Branch: _____									
Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.				Acknowledgement Slip for Applicant							
Application Form No.											



4.1.1 NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- (a) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and email and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including refund orders and letters notifying the unblocking of the bank accounts of ASBA Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (b) **Joint Applications:** In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favor of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.
- (c) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person

- *who makes or abets making of an application in a fictitious name to a Company for acquiring, or subscribing for, its securities; or*
- *makes or abets making of multiple applications to a Company in different names or indifferent combinations of his name or surname for acquiring or subscribing for its securities;*
- *or otherwise induces directly or indirectly a Company to allot, or register any transfer of securities to him, or to any other person in a fictitious name, Shall be liable for action under section 447 of the said Act.”*

- (d) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 109A of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT

- (a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim (“PAN Exempted Applicants”). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Applications by the Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- (c) The exemption for the PAN Exempted Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- (d) Application Forms which provide the General Index Register Number instead of PAN may be rejected.



- (e) Applications by Applicants whose demat accounts have been “suspended for credit” are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as “Inactive demat accounts” and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants’ sole risk.

4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- (a) The Issuer may mention Price in the Prospectus. However, a prospectus registered with ROC contains one price.
- (b) Minimum and Maximum Application Size

i. For Retail Individual Applicants

The Application must be for a minimum of 4,000 Equity Shares. As the Application Price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application for maximum 1 lot i.e. for 4,000 Equity Shares.

ii. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 4,000 Equity Shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non- Institutional Portion. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

- (c) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Application Collecting Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
- (d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:
 - i. All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FPI sub-accounts, Applications bearing the same PAN may be treated as multiple applications by an Applicant and may be rejected.
 - ii. For applications from Mutual Funds and FPI sub-accounts, submitted under the same PAN, as well as Applications on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(e) The following applications may not be treated as multiple Applications:

- i. Applications by Reserved Categories in their respective reservation portion as well as that made by them in the Net Issue portion in public category.
- ii. Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
- iii. Applications by Mutual Funds, and sub-accounts of FPIs (or FPIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.1.5 FIELD NUMBER 5: CATEGORY OF APPLICANTS

- i. The categories of applicants identified as per the SEBI ICDR Regulations, 2018 for the purpose of Application, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).
- ii. An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2018. For details of any reservations made in the Issue, applicants may refer to the Prospectus.
- iii. The SEBI ICDR Regulations, 2018 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. For details pertaining to allocation and Issue specific details in relation to allocation, applicant may refer to the Prospectus.

4.1.6 FIELD NUMBER 6: INVESTOR STATUS

- (a) Each Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.
- (b) Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 FIELD NUMBER 7: PAYMENT DETAILS

- a) All Applicants are required to use ASBA facility to block the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the funds shall be blocked for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- b) All categories of investors can participate in the Issue only through ASBA mechanism.
- c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.1.7.1 Payment instructions for Applicants

- (a) Applicants may submit the Application Form either in physical mode or online mode to any Designated Intermediaries.
- (b) Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

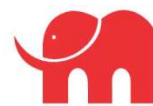


- (c) Applicant should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- (d) Applicant shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- (e) From one ASBA Account, a maximum of five Application Forms can be submitted.
- (f) Applicants applying through a member of the Syndicate should ensure that the Application Form is submitted to a member of the Syndicate only at the Specified Locations. Applicants should also note that Application Forms submitted to the Syndicate at the Specified Locations may not be accepted by the member of the Syndicate if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Application Forms (a list of such branches is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>).
- (g) Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in Application Form, is maintained has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- (h) ASBA Applicant applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- (i) Upon receipt of Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- (j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form may upload the details on the Stock Exchange Platform.
- (k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- (l) Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- (m) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

SCSBs applying in the Issue must apply through an Account maintained with any other SCSB; else their Application is liable to be rejected.

4.1.8 Unblocking of ASBA Account

Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected/ partial/ non-allotment ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.



On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 6 Working Days of the Issue Closing Date.

4.1.8.1 Discount (if applicable)

- (a) The Discount is stated in absolute rupee terms.
- (b) RII, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- (c) For the Applicants entitled to the applicable Discount in the Issue the Application Amount less Discount (if applicable) shall be blocked.

4.1.8.2 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to block funds in their Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.9 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

- (a) Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- (b) If the ASBA Account is held by a person or persons other than the ASBA Applicant., then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the ASBA Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

4.1.10 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

Applicants should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediaries, as applicable, for submission of the Application Form.

- (a) All communications in connection with Applications made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Applicants should contact the Registrar to the Issue.
 - ii. In case of ASBA applications submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
 - iii. Applicant may contact the Company Secretary and Compliance Officer or LM(s) in case of any other complaints in relation to the Issue.
- (b) The following details (as applicable) should be quoted while making any queries -
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, UPI ID, PAN, number of Equity Shares applied for, amount blocked on application.



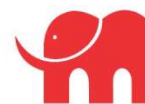
- ii. Name and address of the Designated Intermediary, where the Application was submitted; or
- iii. In case of ASBA applications, ASBA Account number in which the amount equivalent to the application amount was blocked.

For further details, Applicant may refer to the Prospectus and the Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their application upwards) who has registered his or her interest in the Equity Shares at a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise their applications till closure of the issue period or withdraw their applications until finalization of allotment.
- (c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the same Designated Intermediary through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:



MAHIP INDUSTRIES LTD.

ISSUE PROGRAMME : ISSUE OPENS ON: [●] ISSUE CLOSES ON: [●]		
COMMON APPLICATION REVISION FORM	XYZ LIMITED - PUBLIC ISSUE- REVISION - R Registered Office: Abcd Efgh Ijklm Nopqrst Uvwxyz Abcd Efgh Ijklm Nopqrst Uvwxyz, Corporate Office: Abcd Efgh Ijklm Nopqrst Uvwxyz, CIN: ABCD1234ABDC123ABCDE, Tel: +91 1234567890; E-mail: abcdefghi@abc.com; Website: www.abcdefghijkl.com	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

To,
The Board of Directors
XYZ LIMITED

FIXED PRICE SME ISSUE
ISIN - INE1234567890

Application Form No.

Date:

BROKER'S / SCSB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr / Ms
		Address
		Tel. No (with STD code) / Mobile
SCSB / BANK BRANCH STAMP & CODE	SCSB / BANK BRANCH SERIAL NO.	2. PAN OF SOLE/FIRST APPLICANT
		3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL
		For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

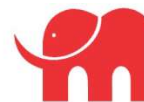
PLEASE CHANGE MY APPLICATION		PHYSICAL
4. FROM (as per last Application or Revision)		
Options	No. of Equity Shares applied (Application must be in multiples of [●] equity shares) (In Figures)	Price per Equity Share (₹) [●] /- (In Figures)
	Issue Price	Discount, if any
Option 1		
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE
5. TO (Revised Application)		
Options	No. of Equity Shares applied (Application must be in multiples of [●] equity shares) (In Figures)	Price per Equity Share (₹) [●] /- (In Figures)
	Issue Price	Discount, if any
Option 1		
(OR) Option 2	NOT APPLICABLE	NOT APPLICABLE
(OR) Option 3	NOT APPLICABLE	NOT APPLICABLE
6. PAYMENT DETAILS		
Amount Blocked (₹ in Figures)		
(₹ in words)		
ASBA Bank A/c No.		
Bank Name & Branch		
UPI Id		
(Maximum 45 characters)		
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVER LEAF I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVER LEAF.		

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1)	
	2)	
	3)	
Date:, 2019		

LOGO	XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - R	Acknowledgement Slip for Broker/SCSB/DP/RTA	Application Form No.
DPID / CLID		PAN	
Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch	
ASBA Bank A/c No. / UPI Id			
Received from Mr./Ms.			
Telephone / Mobile	Email		

XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - R	Option 1	Option 2	Option 3	Stamp & Signature of SCSB/Broker/DP/RTA	Name of Sole / First Applicant
	No. of Equity Shares				
	Issue Price				
	Additional Amount Blocked (₹)				
	ASBA Bank A/c No. / UPI Id				
	Bank & Branch				
	Acknowledgment Slip for Applicant				
	Application Form No.				

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



ISSUE PROGRAMME : ISSUE OPENS ON: [●] ISSUE CLOSES ON: [●]		
COMMON APPLICATION REVISION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR Registered Office: Abcd Efgh Ijklm Nopqrst Uvwxyz Abcd Efgh Ijklm Nopqrst Uvwxyz, Corporate Office: Abcd Efgh Ijklm Nopqrst Uvwxyz, CIN: ABCD1234ABDC123ABCDE; Tel: +91 1234567890; E-mail: abcdefghi@abce.com; Website: www.abcedefghijkl.com	FOR NON RESIDENT INCLUDING ELIGIBLE NRIs, FPIs or FVCIs ETC. APPLYING ON A REPATRIATION BASIS

LOGO

 To,
 The Board of Directors
 XYZ LIMITED

 FIXED PRICE SME ISSUE
 ISIN - INE1234567890

Application Form No.

Date: _____

BROKER'S / SCSEB / DP / RTA STAMP & CODE	SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT Mr / Ms _____ Address _____ _____ Tel. No (with STD code) / Mobile _____
SCSEB / BANK BRANCH STAMP & CODE	SCSEB / BANK BRANCH SERIAL NO.	2. PAN OF SOLE/FIRST APPLICANT _____ 3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL _____ CDSL _____ For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION ☐ PHYSICAL

4. FROM (as per last Application or Revision)															
Options	No. of Equity Shares applied (Application must be in multiples of [●] equity shares)								Price per Equity Share (₹) 10/- (In Figures)						
	(In Figures)								Issue Price		Discount, if any		Net Price		
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1
Option 1															
(OR) Option 2															
(OR) Option 3															

5. TO (Revised Application)															
Options	No. of Equity Shares applied (Application must be in multiples of [●] equity shares)								Price per Equity Share (₹) 10/- (In Figures)						
	(In Figures)								Issue Price		Discount, if any		Net Price		
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1
Option 1															
(OR) Option 2															
(OR) Option 3															

6. PAYMENT DETAILS														
PAYMENT OPTION : Full Payment														
Amount Blocked (₹ in Figures) _____ (₹ in words) _____														
ASBA Bank A/c No. _____														
Bank Name & Branch _____														
UPI Id _____ (Maximum 45 characters)														

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED A BRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVER LEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVER LEAF.

7 A. SIGNATURE OF SOLE / FIRST APPLICANT Date: _____, 2018	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS) I/We authorize the SCSEB to do all acts as are necessary to make the Application in the issue 1) _____ 2) _____ 3) _____	BROKER / SCSEB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
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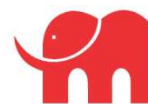
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LOGO	XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR	Acknowledgement Slip for Broker/SCSEB/DP/RTA	Application Form No.
DPID / CLID _____ PAN _____			
Additional Amount Blocked (₹ in figures) _____ Bank & Branch _____		SCSEB Branch Stamp & Signature	
ASBA Bank A/c No./UPI Id: _____		Received from Mr./Ms. _____	
Telephone / Mobile _____ Email _____		_____	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR		Option 1	Option 2	Option 3	Stamp & Signature of SCSEB/Broker/DP/RTA	Name of Sole / First Applicant
	No. of Equity Shares				NOT APPLICABLE	
	Issue Price					
	Additional Amount Blocked (₹)					
ASBA Bank A/c No./UPI Id: _____						
Bank & Branch: _____						
Acknowledgment Slip for Applicant						
Application Form No.						

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.



Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 FIELD 4 & 5: APPLICATION REVISION “FROM” AND “TO”

- (a) Apart from mentioning the revised options in the Revision Form, the Applicant must also mention the details of the share applied for given in his or her Application Form or earlier Revision Form.
- (b) In case of revision of Applications by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, should not exceed ₹2,00,000/- due to revision and the application may be considered, subject to the eligibility, for allocation under the Non-Institutional Category.

4.2.3 FIELD 6: PAYMENT DETAILS

- (a) Applicants are required to make payment of the full application along with the Revision Form.
- (b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to the Designated Branch through whom such Applicant had placed the original Application to enable the relevant SCSB to block the additional Application Amount, if any.

4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

Applicants may submit completed application form / Revision Form in the following manner:-

Mode of Application	Submission of application Form
All Investors Application	To the Application Collecting Intermediaries

SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

a. Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue.

As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the prospectus with the RoC, the Application so submitted is considered as the application form. Applicants may only use the specified Application Form for the purpose of making an Application in terms of the prospectus which may be submitted through Designated Intermediary.

Applicants may submit an Application Form either in physical/ electronic form to Designated Intermediaries or the Designated Branches of the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form only (“ASBA Account”). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.



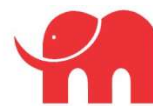
b. Grounds for technical rejections

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:-

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of applicable lot size;
- Category not ticked;
- Multiple Applications as defined in this Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and prospectus as per the instructions in the prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulations or “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals.
- Application or revision thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹. 200000 received after 3.00 pm on the issue closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchanges; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.
- Details of ASBA Account not provided in the Application form

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.



SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE

This being Fixed Price Issue, this section is not applicable for this Issue.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

7.1 Basis of Allotment

Allotment will be made in consultation with BSE SME (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For applications where the proportionate allotment works out to less than 4,000 Equity Shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 4,000 Equity Shares;
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- d) If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 4,000 Equity Shares subject to a minimum allotment of 4,000 Equity Shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 4,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.
- f) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:
 - i. As per Regulation 32(4) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - ii. Remaining to Individual applicants other than retail individual investors and Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - iii. The unsubscribed portion in either of the categories specified in (a) or (b) above may be available for allocation to the applicants in the other category, if so required.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with SME Platform of BSE- SME.



The Executive Director / Managing Director of BSE - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- a) **Designated Date:** On the Designated Date, the SCSBs shall transfer the funds represented by allocation of Equity Shares into the Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Applicants Depository Account will be completed within 5 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within 5 Working Days of the Issue Closing Date,

Section 8: Interest and Refunds

8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

8.2 GROUNDS FOR UNBLOCKING OF FUNDS

8.2.1 Non Receipt of Listing Permission

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalized.

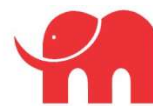
If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith initiate action to unblock the application amount from the Investors accounts.

If such money is not repaid within the 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 Companies Act, and disclosed in the Prospectus.

8.2.2 Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of Companies Act, 2013 if the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the prospectus, the application money has to be returned within such period as may be prescribed. If our company does not receive the 100% subscription of the offer through the Offer Document including devolvement of underwriters, if any, our company shall forthwith unblock the entire



application amount received. If there is a delay beyond eighty 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 SEBI Regulations, the Companies Act, 2013.

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 amounts in the ASBA Account shall be unblocked within 6 working days of closure of the issue.

Further in accordance with Regulation 267 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.100000/- (Rupees One Lakh) per application.

The equity shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance without the applicable laws of such jurisdiction.

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 unblocked forthwith.

8.3 MODE OF UNBLOCKING OF FUNDS

Within 6 Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

8.3.1 Mode of making refunds for Applicants

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT

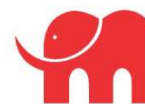
The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 6 Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 6 working days from the Issue Closing Date, if Allotment is not made.

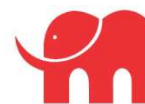
SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time. Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

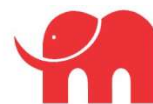
Term	Description
Allotment/Allot/Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been Allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Allottee	An Applicant to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Invest or Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2018 and the Prospectus.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Application in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Applications being received



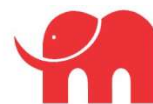
	from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ASBA	An application, whether physical or electronic, used by Applicants, other than Anchor Investors, to make a Application and authorising an SCSB to block the Application Amount in the specified bank account maintained with such SCSB
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Application Amount of the Applicant
Banker(s) to the Issue / Escrow	The banks which are clearing members and registered with SEBI as Banker to the
Collection Bank(s) / Collecting Banker	Issue with whom the Escrow Account(s) for Anchor Investors may be opened ,and as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Application	An indication to make an Issue during the Application/ Issue Period by a prospective Applicant pursuant to submission of Bid cum Application Form or during the Anchor Investor Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications there to. In case of issues undertaken through the fixed price process, all references to a Application should be construed to mean an Application
Application Amount	The highest value of the optional Applications indicated in the Bid cum Application Form and payable by the Applicant up on submission of the Application(except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Application Amount should be construed to mean the Application Amount
Issue Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Applications for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language news paper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the Designated Intermediaries may start accepting Applications for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to the Prospectus for the Issue Opening Date
Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (other than Anchor Investors) can submit their Applications, inclusive of any revisions thereof. The Issuer may consider closing the Application/ Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI ICDR Regulations, 2018. Applicants may refer to the Prospectus for the Issue Period
Bid cum Application Form	An application form, whether physical or electronic, used by Applicant, other than Anchor Investors, to make a Application and which will be considered as the application for Allotment in terms of the Prospectus.
Applicant	Any prospective investor who makes a Application pursuant to the terms of the Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Applicant should be construed to mean an Applicant
Book Built Process / Book Building Process / Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2018, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Applicants 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 websites of the Stock Exchanges.



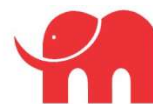
BRLM(s) / Book Running Lead Manager(s) / Lead Manager / LM	The Book Running Lead Manager to the Issue as disclosed in the Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LM
Business Day	Monday to Saturday (except 2nd & 4th Saturday of a month and public holidays)
CAN / Confirmation of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Applications may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Manager(s), which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Application at the Cut-off Price. No other category of Applicants are entitled to Application at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Applicants (excluding Anchor Investor) and a list of which is available on http://www.sebi.gov.in
Designated CDP Locations	Such locations of the CDPs where Applicant 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.bseindia.com)
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account and the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Applicants in the Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale.
Designated Intermediaries/ Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Applicant, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where Applicant can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI ICDR Regulations, 2018.
Draft Prospectus	The Draft Prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2018 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details, Applicant may refer to the Prospectus



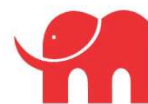
Equity Shares	Equity Shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors may issue cheques or demand drafts or transfer money through NEFT or RTGS in respect of the Application Amount when submitting a Application
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Manager(s), the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Application Amounts from Anchor Investors and where applicable, remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Applicant	The Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue / Fixed Price Process / Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2018, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Applications may be accepted, subject to any revision thereto
FPIs	Foreign Portfolio Investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issuer/Company	The Issuer proposing the initial public offering/further public offering as applicable
Maximum RII Allottees	The maximum number of RIIs who can be Allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the Prospectus and Bid cum Application Form
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less reservation portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporates or foreign individuals and FPIs which are Category III foreign portfolio investors, that are not QIBs or RIBs and who have Application for Equity Shares for an amount of more than A 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the Prospectus and the Bid cum Application Form



Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs and FVCIs registered with SEBI
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA)
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
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
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Applicant other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price the Issue Price may be decided by the Issuer in consultation with the Book Running Lead Manager(s)
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Application lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Manager(s) and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Application/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Manager(s), finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Issue Price, the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2018
RTGS	Real Time Gross Settlement
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors, if any, of the whole or part of the Application Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through Direct Credit, NEFT, RTGS or ASBA, as applicable
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
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue /RTO	The Registrar to the Issue as disclosed in the Prospectus and Bid cum Application Form
Reserved Category / Categories	Categories of persons eligible for making application/ Applicant under reservation portion
Reservation Portion	The portion of the Issue reserved for such category of eligible Applicants as provided under the SEBI ICDR Regulations, 2018



Retail Investors/RIIs	Individual	Investors who applies or Applications for a value of not more than Rs. 200,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.
Retail Shareholders	Individual	Shareholders of a listed Issuer who applies or Applications for a value of not more than Rs. 200,000.
Retail Category		The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum Application Lot, subject to availability in RII category and the remaining shares to be Allotted on proportionate basis.
Revision Form		The form used by the Applicant, including ASBA Applicant, in an issue through Book Building Process to modify the quantity of Equity Shares and/or Application price indicated therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC		The Registrar of Companies
SEBI		The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2018		The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
Self Certified Syndicate Bank(s) or SCSB(s)		A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Specified Locations		Application Centres where the Syndicate shall accept Bid cum Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ and updated from time to time
Sponsor Bank		Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI
Stock Exchanges / SE		The stock exchanges as disclosed in the Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Underwriting Agreement		The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
UPI		Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
Working Day		“working day” means all days on which commercial banks in the city as specified in the offer document are open for business. However, till issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the offer document are open for business. The time period between the bid/issue closing date and the listing of the specified securities on the stock exchanges, working day shall mean all trading days of the stock exchanges, excluding Sundays and bank holidays, as per circulars issued by the Board , as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and in terms of regulation 2(1)(mmm) of SEBI ICDR Regulations 2018.



RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. 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. Foreign investment is allowed up to 100% under automatic route in our Company.

India's current Foreign Direct Investment ("FDI") Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI ("DIPP") by circular of 2015, with effect from May 12, 2015 ("Circular of 2015"), consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP. The Government usually updates the consolidated circular on FDI Policy once every Year and therefore, Circular of 2015 will be valid until the DIPP issues an updated circular.

Investment by FPIs under Portfolio Investment Scheme (PIS):

FPIs have been permitted to purchase shares of an Indian company through the Offer, subject to total FPI investment being within the individual FPI/sub account investment limit of 10% subject to the total sectoral cap of all FPIs/sub accounts put together being 24% of the paid-up capital of the Indian Company.

Investment by NRI or OCI on repatriation basis:

Further, eligible NRIs and OCIs investing on repatriation basis are subject to individual investment limit of 5% subject to the aggregate paid-value of the shares purchased by all NRIs and OCIs put together on repatriation basis not exceeding 10%.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that

- (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and
- (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Investors are advised to refer to the exact text of the relevant statutory provisions of law before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

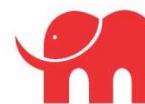
The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and 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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them

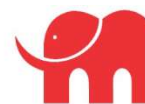
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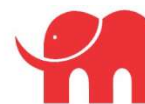
DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

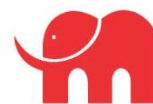
Article Number	Particulars	Title
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant 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 not Applicable except in so far as the same are repeated, contained or expressly made applicable in these article
	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’ or ‘This Company’ means “ MAHIP INDUSTRIES LIMITED”	Company
	(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) ‘Directors’ means the Directors for the time being of the Company.	Director
	(h) Members’ means members of the Company holding a share or shares of any class	Members
	(i)The Register’ means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013..	Register of member
	(j) “Person” shall be deemed to include corporations and firms as well as individuals.	Person
	Expressions in the Act and these Articles	
3.	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	
4	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any)and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act. The Share Capital of the Company may be classified into shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act and Law, from time to time.	Authorized Capital.
	Modification of Rights	
	a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into differ Modification of rights ent 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	Modification of rights



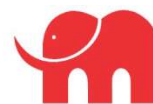
	writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.	
	Creation or issue of further shares ranking pari passu	
	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu there with. Subject to the provisions of Section 55 of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.	New Capital same as existing capital
	Issuance of preference shares	
	a) The Company may issue, from time to time, Redeemable Preference Shares as may be permissible to be issued as per the provisions of the Act and rules made there under, and for the time being in force and applicable to the Company b) Subject to the provisions of the Articles, the Company shall have power to issue Preference Shares and the Board may, subject to the provisions of the Act and Articles, exercise such powers as it thinks fit. Provided that the term "Preference Shares" in this Article has the same meaning as defined in explanation (ii) to section 43 of the Act.	Preference shares
	Issuance of warrants	
	a) Subject to the provisions of the Act and the approval of the Company in General Meeting, the Company may issue, with respect to any fully paid Shares, warrants stating that the bearer of the warrants is entitled to the Shares specified therein, and may provide coupons or otherwise, for payment of future dividends on the Shares specified in the warrants and may provide conditions for registering membership. b) Subject to the provisions of the Act and the approval of the Company in General Meeting, the Company may from time to time issue warrants, naked or otherwise, or issue coupons or other instruments and any combination of Equity Shares, Debentures, Preference Shares or any other instruments to such class of persons as the Board may deem fit with a right attached to the holders of such warrants or coupons or other instruments to subscribe to the Equity shares or other instruments within such time and at such price as the Board may decide as per the rules applicable from time to time.	Warrants
	Commission	
5	(a) The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 of the Act, provided that the rate percent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made there under. (b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules made under sub-Section (6) of Section 40 of the Act. (c) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	Power to pay commission
	ADRS/GDRS	
6	The Company shall, subject to applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue ADRs or GDRs on such terms, and in such manner as the Board deems fit, including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.	Power to issue ADRs or GDRs
	Alteration Of Share Capital	
7	(a) The Company may from time to time in General Meetings, and subject to the provisions of these Articles and Section 61 of the Act, alter the conditions of its Memorandum as follows. In achieving this, it may: (i) increase its Share Capital by such amount as it thinks expedient; (ii) consolidate and divide all, or any of its Share Capital into shares of larger amount than its existing shares; (iii) sub-divide its existing shares into shares of smaller amount that is fixed by the Memorandum. However, in the event the	Power to alter share capital



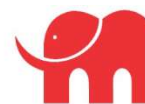
	Company carries out a subdivision, the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as was in the case of the share from which the reduced share is derived; and(iv) cancel any shares, which at the date of the passing of the resolution have not been taken, or agreed to be taken by the Person and diminish the amount of its Share Capital by the amount of the shares so cancelled.(b) Subject to the provisions of Sections 66 of the Act, the Board may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.(c) A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.	
	Reduction of capital	
8	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or(c) any security premium account In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.	
9.	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
	Share Certificates	
10	a) The Company shall issue, reissue and issue duplicate share certificates in accordance with the provisions of the Act and in a form and manner as prescribed under the Companies (Share Capital and Debentures) Rules, 2014 Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a. One certificate for all his shares; or b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, subdivision/consolidation into marketable lots shall be done free of charge. b) The Company shall, within two months after the allotment and within one month after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide. c) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed company secretary. Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.	Member' right to share Certificates
	Shares At The Disposal Of The Directors	
11	(a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same, or any of them to Persons in such proportion, and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.(b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the Person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.(c) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.	Right to dispose off the shares
	Underwriting and brokerage	
12	(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any Person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Draft Prospectus and Allotment of Securities) Rules, 2014.(b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.	Underwriting & Brokerage



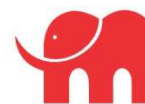
	Calls on Share	
13	Subject to the provisions of Section 49 of the Act, the Board may, from time to time, make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares (whether on account of the nominal value of the shares, or by way of premium) held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the Person and at the time and place appointed by the Board of Directors. Each member shall, subject to receiving 14 days' notice, pay to the company, at the time or times and place so specified, the amount called on his shares. A call may be revoked or postponed at the discretion of the Board.	Calls on Share
	Not less than 30 (thirty) day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.	Length of Notice
	If the sum called in respect of a Share is not paid on or before the day appointed for payment thereof, the holder for the time being of the Share in respect of which the call shall have been made or the installments shall fall due, shall pay interest for the same at the rate of 10% (ten percent) per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board shall also be at liberty to waive payment of that interest wholly or in part.	interest on call or installment
	The Board, may, if it thinks fit, receive from any member willing to advance all of or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any part of the monies so advanced, the Board may (until the same would, but for such advance become presently payable) pay interest at such rate not exceeding, unless the Company in its General Meeting shall otherwise direct, 12% (twelve percent) per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not in respect of such advances confer a right to the dividend or participate in profits.	Payment of call in advance
	Company's Lien	
14	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either wholly or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.	Company's Lien on Share
	Powers of the Company to sell the shares under Lien	
	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.	Powers of the Company to sell the shares under Lien
	a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.	Authority to transfer
	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.	Application of proceeds of sale
	Forfeiture of Shares	
15	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board may during such time as any part of such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and	If call or installment not paid, notice may be given



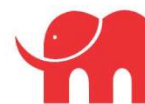
	conditions as may be agreed upon, the surrender of any Share liable to forfeiture and so far as the Law permits of any other Share.	
	The notice shall name a further day (not earlier than the expiration of fourteen days from the date of service of the notice), on or before which the payment required by the notice is to be made, and shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.	Form of Notice
	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.	Notice after forfeiture
	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.	Boards' right to dispose of forfeited shares
	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.	Liability after forfeiture
	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings.	Validity of such sales
	Further Issue of Share Capital	
16	Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered— (i) to Persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely: a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined; b. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 15(a)(i) above shall contain a statement of this right; c. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company;	Letter of offer to Existing Shareholders
	The notice referred to in Article 15(a)(i) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue	Period of Notice
	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company.	
	Transfer and Transmission of Shares	
17	In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of Transfer of shares held in physical form shall be in writing. In case of Transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.	Instrument of Transfer
	Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the Transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of Transfer, or the intimation of	Company to determine Transfer Form



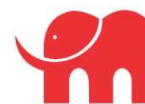
	such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the Person giving notice of such transmission, as the case may be, giving reasons for such refusal. Provided that, registration of a Transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a Lien on shares. Further, any contract or arrangement between 2 (two) or more Persons in respect of the Transfer shall be enforceable as a contract.	
	The provision of these Articles shall subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the Transfer or transmission by operation of Law to other Securities of the Company.	Other applicable provisions of the Act
	Capitalisation of Profits	
18	(i) The Company in general meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in sub-Article (ii) amongst the Shareholders who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to other applicable provisions, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively; (B) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Shareholders in the proportions aforesaid; (C) partly in the way specified in sub-Article(A) and partly in that specified in sub-Article(B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.	Capitalisation of Profits
	Dematerialization of Securities	
19	De-materialization: Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or re-materialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act and the rules framed there under, if any.	Dematerialization
	Subject to the provision of Section 29 of the Act, every Person subscribing to securities offered by the Company shall have the option to receive security certificates, hold, or deal in the securities with a depository. Such a Person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a Person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.	Option to shareholder
	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognize any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.	Trust not recognized
	Nomination by Securities Holders	
20	Where the Securities of the Company are held by more than 1 (one) Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities of the Company shall vest in the event of death of all the joint holders.	Appointment of Nominee
	Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the	Vesting of Rights to Nominee



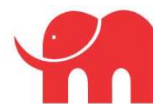
	Company, where a nomination made in the manner prescribed under the Companies(Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.	
	Nomination in Certain Other cases	
21	Subject to the applicable provisions of the Act and these Articles, any Person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a Transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of Transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities	Entitlement of Nominee in other cases
	Copies of Memorandum and Articles to be Sent to Members	
22	Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.	Copies of MOA & AOA to be Sent to Members
	Borrowing Powers	
23	Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this or any other Company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to Transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the monies to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which monies may be borrowed by the Board of Directors.	Director's Power of Borrowing
	The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or Managing Director or to any other Person permitted by applicable law, if any, within the limits prescribed.	Delegation of Power
	Conversion of Shares into Stock and Reconversion	
24	The holders of stock may Transfer the same or any part thereof in the same manner as, and subject to the same regulations, 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.	Conversion of Shares into Stock
	Annual General Meeting	



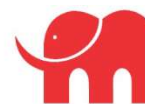
25	In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of 1(one) Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be an Extraordinary General Meetings. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.	Holding of AGM
	Venue, Day and Time for Holding Annual General Meeting	
26	Every Annual General Meeting shall be called during business hours, that is, between 9A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situate, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	Fixation of Time, Date & Venue
	Notice of General Meetings	
27	Number of days' notice of General Meeting to be given The notice of every meeting shall be given to: Pursuant to Section 101 of the Act, a General Meeting of the Company may be called by giving not less than 21(twenty-one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty-eight) hours after the letter containing the same is posted). However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety-five) percent of the Shareholders entitled to vote at that meeting.	Period of Notice
	Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; (b) the auditor or auditors of the company; and (c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting	Persons entitled to Notice of General Meeting
	Requisition of Extraordinary General Meeting	
28	The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit and subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.	Holding Of EGM
	No Business to be Transacted in General Meeting if Quorum is Not Present	
29	The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.	Quorum of The Meeting
	Chairman of The General Meeting	
30	The chairman of the Board shall be entitled to take the chair at every General Meeting ("Chairman"), whether Annual or Extraordinary. If there be no such Chairman of the Board or if at any meeting he shall not be 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 Directors present shall elect 1(one) of them as Chairman. If no Director be present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect 1 (one) of their number to be the Chairman of the meeting. No business shall be	Appointment of Chair person if Chairman is absent



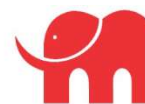
	discussed at any General Meeting except the election of a Chairman while the Chair is vacant.	
	Chairman Can Adjourn the General Meeting	
31	The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situated but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Adjournment of Meeting
	Questions at General Meeting how decided	
32	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands/ electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.	Questions at General Meeting how decided
	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.	cases where poll taken without adjournment
	Passing Resolutions by Postal Ballot	
33	Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.	Resolution by Postal Ballot
	Votes of Members	
34	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.	Voting by Member
	Proxy	
35	(a) The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power a authority, shall be deposited at the Office 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.(b) An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.	Instrument for Appointment of a proxy
	E-Voting	



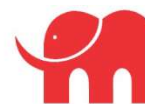
36	Provided that the Company opts to provide the same electronic voting system as used during remote e-voting during the general meeting, the said facility shall be in operation till all the resolutions are considered and voted upon in the meeting and may be used for voting only by the Shareholders attending the meeting and who have not exercised their right to vote through remote e-voting. The Board shall appoint 1 (one) scrutinizer, who may be Chartered Accountant in practice or Cost Accountant in practice, or Company Secretary in practice or an advocate, but not in employment of the Company and is a Person of repute who, in the opinion of the Board can scrutinize the remote e-voting process in a fair and transparent manner. The scrutinizer is required to be willing, to be appointed and should also be available for the purpose of ascertaining the requisite majority.	E- Voting
	Board of Directors	
37	(a) Until otherwise determined by Special Resolution of the number of Directors of the Company shall not be less than 3 (three) or more than 12 (twelve). (b) The Company in General Meeting may from time to time increase or reduce the number of Directors within the limits fixed by Article 50. (c) The following Persons are the Present Directors of the Company as on date of adoption of articles. (i) RAJIV GOVINDRAM AGRAWAL; (ii) RADHESHYAM TOLARAM OZA (iii) RIDDHI RAJENDRA KUMAR (iv) JIGNESH ASHVINKUMAR SHAH (d) The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the Listing Regulations.	Directors of Company
	Additional Directors	
38	Subject to provisions of Article 50, the Board may appoint any Person other than a Person who fails to get appointed as a director in a general meeting, as an additional director, who shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.	Appointment of Additional Directors
	Alternate Directors	
39	The Board may, appoint a Person, not being a Person holding any alternate directorship for any other director in the Company, to act as an alternate director for a director during his absence for a period of not less than 3 (three) months from India.	Appointment of Alternate Directors
	Independent Directors	
40	The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as maybe applicable. Further, such appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under Regulation 17 of the Listing Regulations.	Appointment of Independent Directors
	Nominee Directors	
41	a. Whenever the Board enter into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company, 1(one) or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee Director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatever. The nominee Director shall hold office only so long as any monies remain owed by the Company to such lenders.b. Provided that if any such nominee Director is an officer of any of the lenders, the sittings fees in relation to such nominee Director shall also accrue	Appointment of Nominee Directors



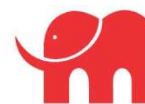
	to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.	
	Casual Vacancy	
42	If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, in default of and subject to any regulations in the Articles, be filled by the Board at a meeting of the Board.	Filling of Casual Vacancy
	Woman Director	
43	The Company shall have such number of Woman Director (s) on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable.	Appointment of Woman Directors
	Remuneration of Directors	
44	a. Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by 1 (one) way and partly by the other, subject to the limits prescribed under the Act. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. b. Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him. c. For Making Payment of fees/compensation beyond prescribed limits to Non Executive Director including Independent Director and also for issuing Employees' Stock Options prior approval of share holder will require.	Remuneration to be payable to Directors
	Powers of The Board to Keep a Foreign Register	
45	The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign Register
	Signing Of Cheques, Hundies, Etc.	
46	(a) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such Person and in such manner as the Board of Directors shall from time to time by resolution determine. (b) Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	Signing of Negotiable Instruments
	Continuing Directors	
47	The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 50 hereof, the continuing Directors not being less than 3 (three) may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose	Retiring Directors to remain in office
	Vacation Of Office By Director	
	(a) Subject to relevant provisions of Sections 167 of the Act, the office of a Director, shall ipso facto be vacated if: (i) he incurs any of the disqualifications specified under Section 164 of the Act; or (ii) he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than 6 (six) months and that the office shall be vacated by the director even if he has filed an appeal against the order of such court; or (iii) he absents himself from all the meetings of the Board of Directors held during a period of 12 (twelve) months with or without seeking leave of absence of the Board; or (iv) he, having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or (v) he acts in contravention of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or (vi) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184;	Vacation of Directors



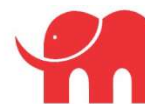
	or(vii) he becomes disqualified by an order of the court; or(viii) he is removed pursuant to the provisions of the Act.(b) Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar in suchmanner, within such time and in such form as may be prescribed and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the Company.	
	One-Third Of Directors To Retire Every Year	
49	At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act , however, the Managing Director or whole-time Director(s), appointed or the Directors appointed as a Debenture Director the Company shall not be liable to be retire by rotation..	Rotation and retirement of Directors
50	Procedure, if place of Retiring Directors is not filled up	
	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.	Retiring Directors to remain in office till successors are appointed
	Company may increase or reduce the number of directors.	
51	Subject to Article 48 and Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors and may also determine in what rotation the increased or reduced number is to retire.	Power of General Meeting to increase or reduce number of Directors
52	Register of directors etc.	
	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.	Register of Directors and KMP and their shareholding
53	Disclosure By Director Of Appointment To Any Other Body Corporate	
	Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any Company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.	Disclosure of interest
	Managing director(s)/ whole time director(s) / executive director(s)/ Manager	
54	Subject to the provisions of Section 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time Director or executive Director or manager of the Company. The remuneration of a Managing Director/ whole time Director or executive Director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act.	Appointment of KMP and Director
	Provisions To Which Managing Director(s)/ Whole Time Director(s) /Executive Director(s)/ Manager Are Subject	
55	Notwithstanding anything contained herein, a Managing Director(s) / whole time Director(s) /executive Director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time Director(s) / executive Director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time Director(s) / executive Director(s)/ manager he shall ipso facto and immediately cease to be a Director.	Provisions To Which Managing Director(s)/ Whole Time Director(s)/ Executive Director(s)/ Manager Are Subject
	Remuneration of managing director(s)/ whole time director(s) / Executive director(s)/ manager	



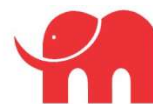
56	The remuneration of the Managing Director(s) / whole time Director(s) / executive Director(s) /manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.	Remuneration
	Power and duties of managing director(s)/ whole time director(s) /Executive director(s)/ manager	
57	Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time Director(s) / executive Director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time Director(s) / executive Director(s) / manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.	Powers and duties of director
	Power To Be Exercised By The Board Only By Meeting	
58	a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.(i) to make calls on Shareholders in respect of money unpaid on their shares;(ii) to authorise buy-back of securities under Section 68 of the Act;(iii) to issue securities, including debentures, whether in or outside India;(iv) to borrow money(ies);(v) to invest the funds of the Company;(vi) to grant loans or give guarantee or provide security in respect of loans;(vii) to approve financial statements and the Board's report;(viii) to diversify the business of the Company;(ix) to approve amalgamation, merger or reconstruction;(x) to take over a company or acquire a controlling or substantial stake in another company;(xi) fees/ compensation payable to non-executive Directors including independent Directors of the Company; and(xii) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the Listing Regulations.(b) The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any Person permitted by Law the powers specified in sub-Articles (d) to (f) above.(c) The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of Section 180 of the Act.(d) In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:(i) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;(ii) to borrow money; and(iii) any such other matter as may be prescribed under the Act, the Listing Regulations and other applicable provisions of Law.	Powers to be exercised by Board only at meeting
	Proceedings Of The Board Of Directors	
59	The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.	Meeting of the Board
	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.	Director may summon meeting
	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.b. In case of an	Question how decided



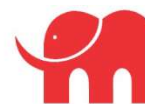
	equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.	
	If no person has been appointed as Chairman or Vice Chairman or if at any meeting, the Chairman or Vice Chairman of the Board is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.	Election of Chairman to the Board
	Quorum For Board Meeting	
60	The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting there from the number of Directors, if any, whose places are vacant at the time.	
	Powers Of The Board	
61	General powers of Company vested in Directors The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.	Powers And Duties Of Directors
	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney 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 Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.	Attorney of the Company
	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.	Power to authorise sub delegation
	Power to appoint Committees and to delegate	
62	a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. Delegation of powersb. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.	Power to appoint Committees and to delegate
	The meeting and proceedings of any such Committee 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 not superseded by any regulations made by the Directors under the last proceeding Article.	Proceedings of Committee
	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting.b. The quorum of a Committee may be fixed by	Election of Chairman of the Committee



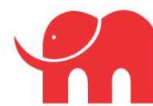
	the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.	
	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.	Question how determined
	Acts of board or committee valid notwithstanding informal Appointment	
63	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.	Acts done by Board or Committee valid, notwithstanding defective appointment, etc.
	Passing of Resolution by Circulation	
64	Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.	Resolution by circulation
	Officers	
65	The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. And they shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company. The Board shall appoint with the approval of the Chairman and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as Persons who will be appointed to the posts of senior executive management.	Appointment & Responsibility of Officers
	Charge in Favour of Director for Indemnity	
66	If the Director or any Person, shall become Personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other Persons so becoming liable as aforesaid from any loss in respect of such liability.	Charge in Favour of Director for Indemnity
	The Secretary	
67	The Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.	The Secretary
	Directors' & Officers' liability Insurance	
68	Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive Directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -(a) on terms approved by the Board; (b) which includes each Director as a policyholder; (c) is from an internationally recognized insurer approved by the Board;	Directors' & Officers' liability Insurance
69	Seal	
	The Seal 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 1 (one) Director or any one of the KMP, or such other Person as the Board may appoint for the purpose; and those 1 (one) director or KMP or other Person aforesaid shall sign every instrument to which the Seal is so affixed in their presence.	Seal
	Dividend and Reserve	



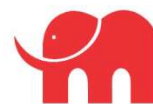
70	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision 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. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve. Any dividend, interest or other monies payable in cash in respect of shares maybe 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 1(one) of the joint holders who is first named on the register of Shareholders, or to such Person and to such address as the holder or joint holders may in writing direct. (ii) Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.	Dividend and Reserve
	Related Party Transactions	
71	Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of Section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no Company shall enter into any contract or arrangement with a 'related party' with respect to: (i) sale, purchase or supply of any goods or materials;(ii) selling or otherwise disposing of, or buying, property of any kind;(iii) leasing of property of any kind;(iv) availing or rendering of any services;(v) appointment of any agent for purchase or sale of goods, materials, services or property;(vi) such Director's or its relative's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and(vii) Underwriting the subscription of any securities or derivatives thereof, of the Company: without the consent of the Shareholders by way of a Special Resolution in accordance with Section 188 of the Act.b) No Shareholder of the Company shall vote on such Special Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.c) Nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis or to transactions entered into between the Company and its wholly owned subsidiaries whose accounts are consolidated with the Company and placed before the Shareholders at a Shareholders Meeting for approvald) The audit committee of the Board may provide for an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed by applicable law.e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.	Related Party Transactions
	Accounts	
72	a) The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of Account in accordance with Section 128 the Act.b) Where the Board decides to keep all or any of the Books of Accounts at any place other than the office of the Company the Company shall within (seven) days of the decision file with the Registrar a notice in writing given the full address of that other place.c) A Copy of every Balance Sheet and statement of profit and loss (including the Auditors Report and every other document required by law to be annexed or attached to the Balance Sheet) or a Statement containing salient features of such documents in the prescribed form, as laid down under Section 136 of the Act as the Company may deem fit, shall not less than 21 (twenty-one) days before the Meeting at which the Balance Sheet and the profit and loss Account are to be laid before the Members, be sent to every Person entitled thereto pursuant to the provisions of the Section 136 of the Act provided this Article shall not require a copy of the documents to be sent to any Person of whose address the Company is not aware of or to more than 1(one) of the joint holders of any shares.	Where books of account to be kept
	Documents and Notices	



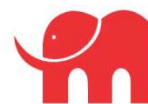
73	a) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of 48 (forty eight) hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course. b) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.	How documents to be served to members
	Persons entitled to notice of General Meetings	
74	Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given: (a) To the Shareholders of the Company as provided by these Articles. (b) To the Persons entitled to a share in consequence of the death or insolvency of a Shareholder. (c) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company	
75	Notice by Advertisement	
	Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a news paper circulating in the District in which the Office is situated.	Notice by Advertisement
	Unpaid or Unclaimed Dividend	
76	If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, Transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "Unpaid Dividend of _____" Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such Transfer in Unclaimed Account shall be transferred under sub-section (5) of Section 124 of the Act shall also be transferred by the Company in the name of "Investor Education and Protection Fund" along with a statement containing such details as prescribed under the Act.	Unpaid or Unclaimed Dividend
	Capitalization of Profits	
77	(i) That it is desirable to capitalise any part of the amounts for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss accounts or ; and (ii) That such sum be accordingly set free for distribution in the manner specified in sub-Article (b) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion. The Board shall have full power : (i) to make such provision, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fraction; and also (ii) to authorise any Person to enter on behalf of all the members entitled thereto into an agreement with the Company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures of which they may be entitled upon such capitalisation or as the case may require, for the payment of by the Company on their behalf, by the application thereto of their respective proportion of the profits resolved to be capitalised or the amounts or any part of the amounts remaining unpaid on the shares.	Capitalization of Profits
	Distribution of Assets in Specie or kind upon winding up	
78	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the	Division of assets of the Company among members



	contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.	
	Directors' and others' Rights to Indemnity	
79	every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgment is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or which may incur by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.	Indemnity and Responsibility
	Directors etc., not Liable for certain acts	
80	Subject to the provisions of Section 197 of the Act, no Director, Manager, Officer or employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, officer or employee or for joining in any receipts or other act for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency, or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any Person with whom any money(ies), Securities or effects shall be deposited or for any loss occasioned by an error of judgment or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through his own negligence, default, misfeasance, breach of duty or breach of trust.	Directors not Liable for Certain Acts
	Inspection by Shareholders	
81	The register of charges, register of investments, register of Shareholders, books of accounts and the minutes of the meetings of the Board and Shareholders shall be kept at the Office of the Company and shall be open, during Business hours, for such periods not being less in the aggregate than 2 (two) hours in each day as the Board determines, for the inspection of any Shareholder without charge. In the event such Shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of Law.	Inspection by Shareholders
	Secrecy	
82	Every Director, Managing Director, Manager, Secretary, Auditor, trustee, Members of a Committee, Officers, 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, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the Persons to whom such matters relate and except so far as maybe necessary, in order to comply with any of the provisions contained in these Articles.	Secrecy
	Duties of Officers to observe Secrecy	
83	Every Director, Managing Directors, Manager, Secretary, Auditor, trustee, members of committee, Officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the Company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors or by a resolution of the Company in a	Duties of Officers to Observe Secrecy



	General Meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the Government to require or to hold an investigation into the Company's affairs.	
	Directors, Officers, etc. bound by "Secrecy Clause"	
84	The Managing Director and every Director, Manager, Auditor, Member of a Committee, KMP, Officer, Servant, Accountant or other person employed in the business of the Company, shall pledge himself to observe strict secrecy respecting all transactions of the Company with the customers and the state of accounts with individuals and in matters relating thereto, and shall always be bound not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by a Court of Law or by the person to whom such matters relate and except in so far as may be necessary in order to comply with any of the provisions in these Articles contained.	Directors, Officers, etc. bound by "Secrecy Clause"
	Directors and others Right to Indemnity	
85	Subject to the provisions of the Act, it shall be the duty of the Directors to indemnify, out of the funds of the Company, the Managing Director/Deputy Managing Director/Whole Time Director, every Director and Key Managerial Personnel of the Company, in relation to all costs, losses and expenses (including travelling expenses) which they may incur or become liable to incur by reason of any contract entered into or act or deed done by him as such Managing Director/Deputy Managing Director/Whole Time Director, Director and Key Managerial Personnel in any way in the discharge of his duties. The amount for which such indemnity is provided, shall immediately attach as a lien on the property of the Company and have priority between the members over all other claims.	Directors and others Right to Indemnity
	Directors and other Officers not Responsible for Acts of others	
86	Subject to the provisions of the Act, no Director, Managing Director, Deputy Managing Director, Key Managerial Personnel or other Officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, 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 whatsoever, which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Directors and other Officers not Responsible for Acts of others

**SECTION XII – 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 the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. to 5 p.m. on all Working Days from the date of this Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated September 24, 2018 and addendum agreement dated February 4, 2019 between our Company and Lead Manager to the Issue Finshore Management Services Limited).
2. Agreement dated September 24, 2018 and addendum agreement dated February 4, 2019 executed between our Company and the Registrar to the Issue (Big Share Services Private Limited).
3. Market Making Agreement dated December 11, 2018 and addendum agreement dated February 4, 2019 between our Company, Lead Manager and Market Maker.
4. Banker to the Issue Agreement dated November 27, 2018 and addendum agreement dated February 4, 2019 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated November 05, 2018 and addendum agreement dated February 4, 2019 between our Company and Lead Manager.
6. Tripartite Agreement dated November 28, 2018 among CDSL, the Company and the Registrar to the Issue.
7. Tripartite Agreement dated November 16, 2018 among NDSL, the Company and the Registrar to the Issue.

Material Documents

1. Certified true copy of the Memorandum and Articles of Association of our Company;
2. Certificate of Incorporation dated November 14, 1995 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli in the name of Care Beverages (India) Limited;
3. Fresh Certificate of Incorporation dated September 27, 2001 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli from Care Beverages (India) Limited to Care Corupack Limited;
4. Fresh Certificate of Incorporation dated January 31, 2018 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli from Care Corupack Limited to Mahip Industries Limited;
5. Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EGM by Members of our Company held on June 15, 2018 for Initial Public Issue;
6. Statement of Tax Benefits dated February 11, 2019 issued by our Peer Review Auditors M/s. Jigar Shah & Associates, Chartered Accountants, Ahmedabad.
7. Copy of Report of the Peer Reviewed Auditor, M/s Jigar Shah & Associated Chartered Accountants, and dated February 11, 2019 on the Restated Financial Statements for the period ended August 31, 2018 and financial years ended as on March 31, 2018, 2017, 2016, 2015 & 2014 of our Company;
8. Consents of Promoter, Promoter Group, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer review Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue, Sponsor Bank to include their names in the Prospectus to act in their respective capacities;



9. Copy of resolution dated January 08, 2018 for appointment and fixing remuneration of Mr. Rajiv Govindram Agrawal, as a Chairman & Managing Director;
10. Copy of In Principal approval dated February 19, 2019 from the SME Platform of BSE;

Any of the contracts or documents mentioned in the Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.



DECLARATION

We, the undersigned, hereby certify and declare that, no statement made in this Prospectus contravenes any of the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the legal requirements connected with the Issue as also the regulations, guidelines, instructions, etc., issued by SEBI, the Government of India and any other competent authority in this behalf, have been duly complied with. We further certify that all disclosures made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Name of Directors	Signature
Rajiv Govindram Agrawal Chairman & Managing Director DIN: 01922581	S/d- _____
Radheshyam Oza Non-Executive Director DIN: 02981524	S/d- _____
Jignesh Shah Independent Director DIN: 02786683	S/d- _____
Riddhi Kumar Independent Director DIN: 07941373	S/d- _____

SIGNATURE OF THE CHIEF FINANCIAL OFFICER

Lalit kumar Verma	S/d- _____
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SIGNATURE OF THE COMPANY SECRETARY & COMPLIANCE OFFICER

Annapoornaben Tarunkumar Agrawal	S/d- _____
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Date: February 19, 2019

Place: Ahmedabad