



## BAJAJ SUPERPACK INDIA LIMITED

Our Company was originally incorporated as a private limited company, at Maharashtra, India under the Companies Act, 1956 in the name of Aishwarya Polyblends Private Limited by way of Certificate of Incorporation dated September 26, 2007 issued by RoC, Mumbai, Maharashtra. Subsequently, fresh certificate of incorporation consequent upon change of name from Aishwarya Polyblends Private Limited to Bajaj Superpack India Private Limited dated October 9, 2012 was issued by RoC, Mumbai, Maharashtra. Further, pursuant to conversion of our Company to a public limited company, name of our Company was changed to Bajaj Superpack India Limited and a fresh certificate of incorporation was issued by RoC, Mumbai, Maharashtra, on January 2, 2018. For details of changes in name and registered offices of our Company, please refer to the section titled "History and Certain Corporate matters" beginning on page 84 of this Draft Prospectus.

**Registered Office:** B-14, M.I.D.C. Hingna Industrial Estate, Hingna Road, Nagpur 440 016, Maharashtra, India.

**Telephone:** +91 7104234358/+91 7122720071; **Facsimile:** +91 712 272 8050; **Contact Person:** Ms. Priyanka Jain, Company Secretary & Compliance Officer

**E-mail:** compliance@bajajsuperpack.com; **Website:** www.bajajsuperpackindia.com; **Corporate Identity Number:** U25200MH2007PLC174520

### PROMOTERS OF OUR COMPANY: MR. VINOD KUMAR BAJAJ, MR. ASHISH BAJAJ, VINOD KUMAR BAJAJ & SONS AND ASHISH BAJAJ & SONS

**PUBLIC ISSUE OF 26,96,000 EQUITY SHARES OF A FACE VALUE OF RS. 10.00 EACH (THE "EQUITY SHARES") OF BAJAJ SUPERPACK INDIA LIMITED ("OUR COMPANY" OR "BSIL" OR "THE ISSUER") FOR CASH AT A PRICE OF RS 61.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 51.00 PER EQUITY SHARE) (THE "ISSUE PRICE"), AGGREGATING TO RS. 1644.56 LAKHS ("THE ISSUE") OF WHICH 1,36,000 EQUITY SHARES AGGREGATING TO RS. 82.96 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 25,60,000 EQUITY SHARES OF FACE VALUE OF RS. 10.00 AT AN ISSUE PRICE OF RS. 61.00 EACH AGGREGATING TO RS. 1561.60 LAKHS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.35% AND 25.02%, RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 159 OF THIS DRAFT PROSPECTUS.**

**THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER XB OF THE SEBI (ICDR) REGULATIONS, 2009 (AS AMENDED) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 43(4) OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER "ISSUE PROCEDURE" ON PAGE 164 OF THIS DRAFT PROSPECTUS.**

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to section titled "Issue Procedure" beginning on page 166 of this Draft Prospectus. A copy of this Draft Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

**THE FACE VALUE OF THE EQUITY SHARES IS Rs.10 EACH AND THE ISSUE PRICE IS Rs.61.00 IS 6.1 TIMES OF THE FACE VALUE.**

### RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10 and the Issue Price of Rs.61.00 per equity share is 6.1 times the face value. The Issue Price (as determined by our Company, in consultation with the Lead Manager, and as stated in the section titled "Basis for Offer Price" beginning on page 62 of this Draft Prospectus, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

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

### ISSUER'S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares offered through the Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited in terms of the Chapter XB of the SEBI (ICDR) Regulations, 2009, as amended from time to time. Our Company has received an in-principle approval letter dated [●] from NSE for using its name in this Offer Document for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

### LEAD MANAGER TO THE ISSUE



**GUINNESS CORPORATE ADVISORS PRIVATE LIMITED**  
18, Deshapriya Park Road, Kolkata 700 026, West Bengal, India.  
Telephone: +91 33 3001 5555  
Facsimile: +91 33 3001 5531  
Email: gcapl@guinnessgroup.net  
Contact Person: Ms. Alka Mishra  
Website: www.guinnessonline.net  
SEBI registration number: INM000011930  
CIN: U74999WB1976PTC030545

### REGISTRAR TO THE ISSUE



**BIGSHARE SERVICES PRIVATE LIMITED**  
1<sup>st</sup> Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road  
Marol, Andheri (East), Mumbai 400059, Maharashtra, India.  
Telephone: +91 22 6263 8200  
Facsimile: +91 22 6263 8299  
Email: ipo@bigshareonline.com  
Contact Person: Mr. Jibu John  
Website: www.bigshareonline.com  
SEBI Registration Number: INR000001385

### ISSUE PROGRAMME

**ISSUE OPENS ON [●]**

**ISSUE CLOSES ON: [●]**

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviation which, unless the context otherwise indicates or implies, shall have the respective meanings given below. References to statutes, regulations, rules, guidelines and policies will be deemed to include all amendments and modifications thereto.

As on date of this Draft Prospectus, our Company does not have any subsidiaries. Consequently, all references to "our Company", "the Issuer", "we", "our", "us" or "BSIL" is to Bajaj Superpack India Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at B-14, M.I.D.C, Hingna Industrial Estate, Hingna Road Nagpur - 440 016, Maharashtra, India.

The words and expression used in this Draft Prospectus, but not defined herein, shall have the same meaning as ascribed to such terms under the SEBI (ICDR) Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder as the case may be. Notwithstanding the foregoing, the terms not defined but used in the sections titled "Statement of Tax Benefits"; "Financial Information as Restated "; "Outstanding Litigation and Material Developments"; and "Main Provisions of Articles of Association" beginning, shall have the meanings ascribed to such terms in these respective sections.

#### Company related terms

Term	Description
Articles/ Articles of Association/ AoA	The articles of association of our Company, as amended
Audit Committee	Audit committee of our Company constituted in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with Companies (Meetings of Board and its powers) Rules, 2014.
Auditor/ Statutory Auditors	Statutory Auditor of our Company being, M/s. Bankim V. Shah, Chartered Accountants.
Board of Directors/ our Board	The board of directors of our Company, as duly constituted from time to time
CSR Committee	Corporate social responsibility committee of our Company constituted, in accordance with the applicable provisions of the Companies Act, 2013.
Director(s)	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled "Our Management" beginning on page 88 of this Draft Prospectus.
Equity Listing Agreement/ Listing Agreement	The equity listing agreement to be entered into by our Company with the Stock Exchanges
Equity Shares	The equity shares of our Company of face value of Rs.10 each.
Group Companies/ Entities	The companies included under the definition of "Group Companies of our Company" under the SEBI (ICDR) Regulations and identified by the Company in its Materiality Policy. For further details, please refer to section titled "Group Entities of our Company" beginning on page 103 of this Draft Prospectus.
Key Managerial Personnel/ KMP	The key management personnel of our Company in terms of the SEBI (ICDR) Regulations and the Companies Act disclosed in section titled "Our Management" beginning on page 88 of this Draft Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on February 23, 2018, in accordance with the requirements of the SEBI (ICDR) Regulations.
Memorandum/ Memorandum of Association/ MoA	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company constituted in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 178 of the Companies Act, 2013 read with Companies (Meetings of Board and its powers) Rules, 2014.
Peer Reviewed Auditor	Peer Reviewed Auditor of our Company being, M/s. Mittal & Associates, Chartered Accountants
Promoters	The promoters of our Company, being, Mr. Vinod Kumar Bajaj, Mr. Ashish Bajaj, Vinod Kumar Bajaj and Sons HUF and Ashish Bajaj and Sons HUF.  For further details, please refer to section titled "Our Promoter and Promoter Group" beginning on page 98 of this Draft Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(zb) of the SEBI (ICDR) Regulations and as disclosed under section titled "Our



	Promoters and Promoter Group" beginning on page 98 of this Draft Prospectus.
Registered Office	The registered office of our Company located at B-14, M.I.D.C, Hingna Industrial Estate, Hingna Road, Nagpur 440 016, Maharashtra, India.
RoC/ Registrar of Companies	The Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai 400002, Maharashtra, India.
Restated Financial Information	The restated financial information of our Company which comprises of the restated balance sheet, the restated profit and loss and the restated cash flow information for the period of nine (9) months ended on December 31, 2017 and for the financial years ended March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013 together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations.
Stakeholders' Relationship Committee	Stakeholder's relationship committee of our Company constituted in accordance with Regulation 18 of the SEBI (LODR) regulations and Companies Act, 2013.
Subsidiary of our Company	Our Company does not have any subsidiary as on the date of this Draft Prospectus.

### Issue related terms

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allot/ Allotment/ Allotted of Equity Shares	Unless the context otherwise requires, issue/allotment of Equity Shares of our Company pursuant to the Issue of Equity Shares to the successful Applicants.
Allocation/ Allotment of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Allottee (s)	A Successful applicant (s) to whom the Equity Shares are being/ have been issued /allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of this Draft Prospectus and the Application Form.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft 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 Draft Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.  <i>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 only through ASBA process.</i>
ASBA Account	Account maintained by an ASBA applicant with a SCSB which will be blocked by such SCSB to the extent of the Application Amount of the ASBA Applicant.
ASBA Application Location (s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Bangalore, Hyderabad and Pune.
Basis of Allotment	The basis on which the Equity Shares will be allotted as described in the section titled "Issue Procedure - Basis of Allotment" beginning on page 166 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker.  The details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the NSE on the following link <a href="http://www.nseindia.com">www.nseindia.com</a>
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of SCSBs	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time



Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> 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. <a href="http://www.nseindia.com">www.nseindia.com</a>
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. <a href="http://www.nseindia.com">www.nseindia.com</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.
Draft Prospectus	This Draft Prospectus dated May 12, 2018 issued in accordance with Section 26 of the Companies Act, 2013.
Designated Market Maker	In our case, Guinness Securities Limited having its Registered office at 10, Canning Street, 5 <sup>th</sup> Floor, Kolkata, West Bengal 700 001 and Corporate office at Guinness House, 18, Deshapriya Park Road, Kolkata 700 026, West Bengal, India.
Designated Stock Exchange	National Stock Exchange of India Limited
Eligible NRI(s)	NRI(s) from such jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Prospectus constitutes an invitation to subscribe for the Equity Shares offered herein on the basis of the terms thereof
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the Circular (CIR/CFD/DIL/12/2013) dated 23 <sup>rd</sup> October, 2013, notified by SEBI read with SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors can apply only through ASBA process.
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Issue Price	The price at which Equity Shares will be issued and allotted by our Company being Rs.61.00 per Equity Share of face value of Rs.10 each fully paid.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer to section titled "Objects of the Issue" beginning on page 53 of this Draft Prospectus.
Issue/ Issue Size/ Initial Public Issue/ IPO	Public Issue of 26,96,000 equity shares of face value Rs.10.00 each of Bajaj Superpack India Limited for cash at a price of Rs.61.00 per Equity Share (the " <b>Issue Price</b> "), including a share premium of Rs.51.00 per equity share aggregating up to Rs.1644.56 Lakhs.
LM / Lead Manager	The Lead Manager for the Issue being Guinness Corporate Advisors Private Limited.
Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE EMERGE Platform. In our case, Guinness Securities Limited Registration No. INZ000167037 is the sole Market Maker to the Issue.
Market Making Agreement	The Market Making Agreement dated April 24, 2018 between our Company and Market Maker Guinness Securities Limited
Market Maker Reservation Portion	The reserved portion of 1,36,000 Equity Shares of Rs.10 each at an Issue Price of Rs.61.00 each to be subscribed by Market Maker.
MOU/ Issue Agreement	The Memorandum of Understanding dated April 24, 2018 between our Company and Lead Manager.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 25,60,000 equity shares of face



	value Rs.10 each of Bajaj Superpack India Limited for cash at a price of Rs. 61.00 per Equity Share (the " <b>Issue Price</b> "), including a share premium of Rs. 51.00 per equity share aggregating up to Rs. 1561.60 Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company.
Non-Institutional Investors or NIIs	All Applicants, including sub-accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than Rs.2,00,000 (but not including NRIs other than Eligible NRIs)
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.
Other Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Payment through electronic means	Payment through NECS, NEFT, or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust, or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013.
Public Issue Account	The Bank Account opened with the Banker(s) to this Issue [●]. under section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers or QIBs	A Mutual Fund, Venture Capital Fund, Alternative Investment Fund and Foreign Venture Capital investor registered with the Board, a foreign portfolio investor other than Category III foreign portfolio investor, registered with the Board; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance Company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of Rs.25.00 Crore; a pension fund with minimum corpus of Rs. 25.00 Crore rupees; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the Members of the Syndicate.
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
Registrar/ Registrar to this Issue/RTI	Registrar to the Issue being Bigshare Services Private Limited.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations.
Retail Individual Investors/RIIs	Individual Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to Rs.2 Lakhs in this Issue.
Self Certified Syndicate Bank(s) or SCSB(s)	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html</a>
Specified Cities	Cities as specified in the SEBI Circular No. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely, Ahmedabad, Bangalore, Baroda (Vadodara), Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Mumbai, Pune, Rajkot and Surat.
SME Exchange	Emerge Platform of National Stock Exchange of India Limited ( <i>NSE Emerge</i> )
SME Platform	The Emerge Platform of NSE for listing equity shares offered under Chapter XB of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
Stock Exchange	National Stock Exchange of India Limited (NSE)
Underwriters	Guinness Corporate Advisors Private Limited.
Underwriting Agreement	The Agreement dated April 24, 2018 entered between the Underwriter and our Company.
Working Days	Any day, other than 2nd and 4th Saturday of the month, Sundays or public holidays, on which commercial banks in Mumbai are open for business, provided however, for the purpose of the



	time period between the Issue opening and Issue closing date and listing of the Equity Shares on the Stock Exchanges, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Issue Closing Date and the listing of the Equity Shares on the NSE Emerge, "Working Day" shall mean all trading days of NSE, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.
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### Technical/Industry Related Terms/Abbreviations

Term	Description
CII	Confederation of Indian Industry
CSO	Central Statistics Organization
EMDEs	Emerging Market And Developing Economies
FDI	Foreign Direct Investment
GVA	gross value added
HDPE	High Density Polyethylene
IMF	International Monetary Fund
KVA	Kilo-volt-ampere
LLDPE	Linear Low Density Polyethylene
LDPE	Low Density Polyethylene
MT	Metric Tonnes
PCPIRs	Petroleum Chemical and Petrochemical Investment Regions
UV	Ultraviolet (UV) is an electromagnetic radiation with a wavelength from 10 nm to 400 nm

### Conventional and General Terms

Term	Description
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations
Client ID	The client identification number maintained with one of the Depositories in relation to demat account
Companies Act, 1956	Companies Act, 1956 ( <i>without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013</i> ) along with the relevant rules made thereunder
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications made thereunder
Competition Act	The Competition Act, 2002
Consolidated FDI Policy	Consolidated FDI Policy (Circular 1 of 2015) dated May 12, 2015 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
CST Act	Central Sales Tax Act, 1956
Demographic Details	Details of the Applicants including the Applicants address, name of the Applicants's father/ husband, investor status, occupation and bank account details
Depository	A depository registered with SEBI under the Depositories Act, 1996
Depository Participant/ DP	A depository participant registered with SEBI under the Depositories Act
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DP/ Depository Participant	A depository participant as defined under the Depositories Act
FCNR Account	Foreign currency non-resident account
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations.
Financial Year/ Fiscal/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.



<b>Term</b>	<b>Description</b>
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
IT Act	The Income Tax Act, 1961, as amended
IT Rules	The Income Tax Rules, 1962, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016
LLP Act	The Limited Liability Partnership Act, 2008
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Draft Prospectus.
NRE Account	Non-resident external account
NRO Account	Non-resident ordinary account
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under FEMA
RBI Act	Reserve Bank of India Act, 1934
RoC	The Registrar of Companies, Mumbai, Maharashtra
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended
SEBI Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996
Securities Act	U.S. Securities Act of 1933, as amended
State Government	The government of a state of the Union of India
Stock Exchange	National Stock Exchange of India Limited (NSE)
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(zn) of the SEBI (ICDR) Regulations

### General terms/ Abbreviations

<b>Term</b>	<b>Description</b>
Rs. or Rs. or Rupees or INR	Indian Rupees
ACIT	Assistant Commissioner of Income Tax
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
A. Y.	Assessment year
BPLR	Bank Prime Lending Rate
CAGR	Compounded annual growth rate
CARO	Companies (Auditor's Report) Order, 2003
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number



<b>Term</b>	<b>Description</b>
CSR	Corporate Social Responsibility
DCIT	Deputy Commissioner of Income Tax
DCST	Deputy Commissioner of Sales Tax
DIN	Director Identification Number
DP ID	Depository participant's identification
DTC	Direct Taxes Code
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
FDI	Foreign direct investment
FIPB	Foreign Investment Promotion Board
GAAR	General anti avoidance rules
GIR	General index register
GoI/ Government	Government of India
GoM	Government of Maharashtra
GST	Goods and Services Tax Act
HNI	High Net worth Individual
HUF	Hindu Undivided Family.
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial Public Offering
IRDA	Insurance Regulatory and Development Authority
Ltd.	Limited
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
N.A.	Not Applicable
NAV	Net asset value being paid up equity share capital plus free reserves ( <i>excluding reserves created out of revaluation</i> ) less deferred expenditure not written off ( <i>including miscellaneous expenses not written off</i> ) and debit balance of profit and loss account, divided by number of issued Equity Shares.
NCR	National Capital Region
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
No.	Number
NoC	No objection certificate
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE EMERGE	EMERGE Platform of NSE
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price earnings ratio
PAN	Permanent account number allotted under the Income Tax Act, 1961
PAT	Profit after tax
PBT	Profit before tax
PCB	Pollution Control Board
Pvt.	Private
RBI	Reserve Bank of India
RoC	Registrar of Companies
RONW	Return on net worth
RTGS	Real Time Gross Settlement
STT	Securities Transaction Tax
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value added tax
YoY	Year on Year

The words and expressions used but not defined in this Draft Prospectus will have the same meaning as assigned to such terms under the Companies Act, 1956, as superseded and substituted by notified provisions of the Companies Act, 2013, the SEBI Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.



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

### Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Prospectus are to the Republic of India, all references to the "U.S.", the "USA" or the "United States" are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

### Financial Data

Unless stated otherwise, financial data included in this Draft Prospectus is derived from the Restated Financial Information, prepared in accordance with the Companies Act and restated in accordance with SEBI (ICDR) Regulations.

In this Draft Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Draft Prospectus.

Our Company's Financial Year commences on April 1 and ends on March 31 of the next year; accordingly, all references to a particular Financial Year or Fiscal, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year. The Restated Financial Information for the period of nine (9) months ended on December 31, 2017 and for financial Years ended March 31, 2017; March 31, 2016; March 31, 2015, March 31, 2014 and March 31, 2013 are included in this Draft Prospectus. There are significant differences between Indian GAAP, U.S. GAAP and IFRS. The reconciliation of the financial information to IFRS or U.S. GAAP financial information has not been provided. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Prospectus, and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Indian GAAP, Ind AS, the Companies Act and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, Ind AS, the Companies Act, the SEBI Regulations on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Prospectus, including in sections titled "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 14, 73 and 132 respectively, have been calculated on the basis of the Restated Financial Information prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations.

In this Draft Prospectus, all figures in decimals have been rounded off to the second decimal place and all percentage figures have been rounded off to two decimal places.

### Currency and Units of Presentation

All references to:

In this Draft Prospectus, unless the context otherwise requires, all references to (a) 'Rupees' or 'Rs.' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India; (b) 'US Dollars' or 'US\$' or 'USD' or '\$' are to United States Dollars, the official currency of the United States of America. All references to the word 'Lakh' or 'Lac' or 'Lakhs', means 'One hundred thousand' and the word 'Million' means 'Ten lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

Any percentage amounts, as set forth under section titled "Risk Factors"; "Our Business", "Management Discussion and Analysis of Financial Condition and Results of Operation" and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated based on our restated financial statement prepared in accordance with Indian GAAP.

### Exchange Rates

This Draft Prospectus does contain conversion of any other currency amounts into Indian Rupees.

### Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained and derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of this information. Although, we believe that the industry and market data



used in this Draft Prospectus is reliable, neither we nor the Lead Manager nor any of their respective affiliates or advisors have prepared or verified it independently. The extent to which the market and industry data used in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "Risk Factors – Third party statistical and financial data in this Draft Prospectus may be incomplete or unreliable" beginning on page 14 of this Draft Prospectus. Accordingly, investment decisions should not be based on such information.

In accordance with the SEBI (ICDR) Regulations, we have included in the section titled "Basis for Issue Price" beginning on page 62 of this Draft Prospectus, information pertaining to the peer group entities of our Company. Such information has been derived from publicly available data of the peer group companies.



## FORWARD LOOKING STATEMENTS

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

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter alia*, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

These forward-looking statements and any other projections contained in this Draft Prospectus (*whether made by us or any third party*) are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements to be materially different than those contemplated by the relevant forward-looking statements.

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

1. Our Company's inability to meet its substantial working capital requirements or maintain its existing credit facilities;
2. Our Company's inability to meet the consistent quality requirements of its customers or a change in customer preferences;
3. Competition in the industry that we operate;
4. Regulatory changes pertaining to the industries in India in which our Company has its businesses and our ability to respond to them;
5. Our ability to successfully implement our strategy;
6. Our inability to service debt;
7. General economic and political conditions in India and globally, which have an impact on our business activities;
8. Our ability to attract and retain qualified personnel;
9. Any adverse outcome in legal proceedings in which our Company, our Promoters, Directors or key managerial personnel may be involved and
10. Equity prices or other rates or prices, the performance of the financial markets in India and globally.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, please refer to section titled "Risk Factors"; "Our Business"; and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 14 ; 67; and 132 respectively of this Draft Prospectus.

By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. The forward-looking statements contained in this Draft Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although, we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

Our Company, the Lead Manager or their respective affiliates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors are informed of material developments until the time of the grant of final listing and trading permissions with respect to Equity Shares being offered in this Issue, by the Stock Exchanges. Our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Draft Prospectus, the Prospectus until the Equity Shares are allotted to the investors. Further, in accordance with Regulation 51A of the SEBI (ICDR) Regulations, our Company may be required to undertake an annual updation of the disclosures made in this Draft Prospectus and make it publicly available in the manner specified by SEBI.



## SECTION II: RISK FACTORS

*Any investment in equity securities involves a high degree of risk. You should carefully consider all of the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with section titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 73 and 132 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.*

*Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.*

*This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.*

*The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this offering unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.*

*The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act 2013 and SEBI (ICDR) Regulations. The risk factors have been determined on the basis of their materiality. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future.*

### Internal Risk Factors

- Our Promoters Mr. Vinod Kumar Bajaj and Mr. Ashish Bajaj were part of the Promoter and Promoter Group entities, respectively, in Wopolin Plastics Limited which is presently under liquidation. Wopolin Plastics Limited was compulsorily delisted from the stock exchanges as per SEBI (Delisting of Equity Shares) Regulations, 2009.***

Wopolin Plastics Limited (formerly known as Bajaj Plastics Limited) was a company incorporated under the provisions of the Companies Act, 1956 on November 23, 1970 and was in the business of manufacturing and trading of plastic goods ("WPL"). WPL came out with its initial public offering and its equity shares were listed on the NSE on October 18, 1995. Its shares were subsequently also listed on the BSE on March 12, 2001.

In the FY 1994-95, WPL decided to set-up a foundry (Foundry Division – Bajaj Dhatu) for manufacturing ductile iron castings for the automotive sector. In the year 1995-96, commercial production commenced but WPL could not even achieve production only to the tune of fifteen percent (15%) of the installed capacity due to recession in the automobile sector. In the year 1998, WPL suffered heavy losses and the labour in its plastic division went on strike which continued for a period of 188 days. WPL suffered a major setback and defaulted on its borrowings taken from Banks and Financial Institutions.

In or around March 1999, the whole capital of WPL got eroded and WPL was referred to the Board of Industrial and Financial Reconstruction (BIFR). On November 11, 1999 the BIFR declared WPL as a sick company and appointed IDBI Bank as the Operative Agency. ICICI Bank Limited and IDBI Limited assigned and transferred all the dues of WPL to Assets Reconstruction Company (India) Limited (ARCIL). On 2<sup>nd</sup> August 2006, a final order was passed by the BIFR stating that as the secured creditors representing not less three- fourths in value of the amount outstanding against the financial assistance disbursed to WPL had taken measures to recover their secured debt u/s 13(4) of the SARFASAI, the reference in terms of second proviso to Section 15(1) of SICA stood abated and the reference that was made earlier on June 26, 2008 was dismissed. A winding up petition before Bombay High Court, Nagpur Bench was filed in the month of December, 2009 and by an order dated October 22, 2010 the Bombay High Court, Nagpur Bench admitted the petition and appointed the Official Liquidator of the Bombay High Court, Nagpur Bench, as the provisional liquidator. Since the admission of the above petition, WPL has been under liquidation and the Official Liquidator of the Bombay High Court, Nagpur Bench is in control of WPL.

The equity shares of WPL were suspended from trading on with effect from September 13, 2006 due to non-compliance of various clauses of the listing agreement. The NSE by a letter dated April 18, 2016 issued a letter to WPL wherein it notified WPL that it maybe compulsorily delisted on any ground prescribed in Rule 21 of the Securities Contracts (Regulation) Rules, 1957 leading to consequences mentioned under Regulation 24 of the SEBI (Delisting of Equity Shares) Regulations, 2009. One of the directors of WPL replied to the above letter of NSE setting out the above history of



WPL and the fact that it was under liquidation. BSE on its part mentioned the name of WPL in a public notice dated July 7, 2017 published in various newspapers in terms of Regulation 22(3) of the SEBI (Delisting of Equity Shares) Regulations, 2009. However, SEBI has issued a clarification with respect to applicability of consequences of compulsory delisting to companies that are under liquidation/liquidated as follow:

- a. "if a company has been compulsorily delisted before the appointment of provisional liquidator or the order of winding up, then the restrictions provided under regulation 24 of the Delisting Regulations shall be applicable.
- b. "if the company has not been compulsorily delisted before the appointment of provisional liquidator or the order of winding up, the process of delisting will happen by operation of law and the restrictions under Regulation 24 of the Delisting Regulations shall not be applicable."

Accordingly, the consequences of compulsory delisting as provided for in Regulation 24 of the Delisting Regulations would not apply to the companies which are under liquidation/liquidated, if the date of the appointment of the provisional liquidator or the order of winding up is prior to the date of compulsory delisting.

Considering the above, we understand that the winding up petition before Bombay High Court, Nagpur Bench was filed in the month of December, 2009 and by an order dated October 22, 2010 the Bombay High Court, Nagpur Bench admitted the petition and appointed the Official Liquidator of the Bombay High Court, Nagpur Bench, as the provisional liquidator. NSE compulsorily delisted WPL on August 23, 2017. Since the order for admitted the petition and appointed the Official Liquidator of the Bombay High Court, Nagpur Bench, as the provisional liquidator is prior in time to the order of the NSE for compulsory delisting of WPL, we believe that the consequences of compulsory delisting set-out in Regulation 24 of the SEBI (Delisting of Equity Shares) Regulations, 2009 shall not be applicable to us.

2. ***There are outstanding legal proceedings against Promoter and Director which may adversely affect our business, financial condition and results of operations.***

There are outstanding legal proceedings against Promoters and Directors. These proceedings are pending at different levels of adjudication before various courts, enquiry officers and appellate forums. Such proceedings could divert management time and attention and consume financial resources in their defence. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. A summary of the outstanding proceedings against our Company, Promoters and Directors as disclosed in this Draft Prospectus, to the extent quantifiable, have been set out below:

No.	Nature of proceedings	Number of outstanding cases	Amount involved (Rs. in Lakhs)
<b><i>Cases filed against our Promoter &amp; Director</i></b>			
1.	Civil	2	4226.41
<b><i>Cases filed by our Promoter &amp; Director</i></b>			
2.	Civil	1	--
<b><i>Revenue Proceedings against our Promoter &amp; Director</i></b>			
3.	Civil	1	75.99
<b><i>Revenue Proceedings involving our Group Company</i></b>			
4.	Civil	1	241.41
	<b>Total</b>		<b>4543.81</b>

Decisions in such proceedings adverse to our interests may affect our reputation and standing and may have a material adverse effect on our business, results of operations and financial condition. For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 141 of this Draft Prospectus.

3. ***Our business is working capital intensive and insufficient cash flows or inability to borrow funds to meet our working capital requirements may materially and adversely affect our business and operations.***

Our business requires significant amount of working capital. Consequently, there could be situations where the total funds available may not be sufficient to fulfill our commitments, and hence we may need to incur additional indebtedness in the future or utilize cash flows from operations and other activities to satisfy our working capital needs. If we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, it could materially and adversely affect our business and results of operations.

We have incurred debt primarily to fund our working capital expenditure requirements, and, as we pursue our growth plan, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our planned capital expenditures. Our ability to raise additional funds is subject to a number of risks, some of which are beyond our control, including the condition of the global capital markets and Indian economy. If we decide to incur more debt, our interest payment obligations will increase, and we may be subject to additional conditions from lenders, which could place restrictions on how we operate our business and result in reduced cash flows. If we decide to issue equity, the ownership interest of our existing shareholders would be diluted. There can be no assurance that we will be



able to raise adequate financing on acceptable terms. However, our failure to obtain sufficient financing or maintaining our existing credit facilities could adversely affect our cash flow and financial condition and result in the delay or abandonment of our development plans.

4. ***Our Group Companies has availed financial assistance from our company in form of loan in the past which has been already repaid which is not in accordance with applicable provisions of the Companies Act, 2013***

One of our group company Bajaj Steel Industries Limited (the "BSI") has borrowed Rs.305 Lakhs in the financial year 2014-15 from our Company to meet their internal working capital requirements. This lending by our Company to BSI may be construed as a violation of certain provisions of Companies Act, 2013.

However, the said loan was repaid by BSI to our Company in the same financial year along with interest on the above borrowing. There may be a possible penal action from the regulatory authorities in respect of the lending to BSI, which may have adverse effect on business and prospects of our company. For further details of related party transactions, please refer to Annexure XXIV titled "Restated Related Party Transactions" in the section titled "Financial Information" beginning on page 110 of this Draft Prospectus.

5. ***If we are unable to effectively manage our rapid growth or pursue our expansion and growth strategy, our business prospects, results from operations and financial condition may be adversely affected.***

Our business and operations have grown rapidly in recent years, with a good track record we believe provides a foundation for future growth. We were incorporated in fiscal 2007 and commenced our operations in F. Y. 2015-2016 with manufacturing capacity of 9600 MT. From fiscal 2016 to 2017, our revenue from operations and net profit has increased at a growth rate of 89.71% and 51.45%, respectively. While, we intend to continue to grow our business rapidly, we may not be able to sustain historic growth levels. Our historic annual growth rates therefore are not representative or reliable indicators of our future performance.

Further, as we continue to scale up our business, we believe that our growth could place significant demands on our operational, credit, financial and other internal risk controls. Our growth also increases the challenges involved in developing and improving our internal administrative infrastructure. Addressing the challenges arising from our growth entails substantial senior level management time and resources and would put significant demands on our management team and other resources. As we grow, we may not be able to implement, manage or execute our strategy efficiently in a timely manner, or at all, which could adversely affect our business, prospects, results of operations, financial condition and reputation. In the past, we have demonstrated successfully our commitment to effectively implement our business strategies but there is no assurance that we may be able to manage our growth and successfully implement our expansion strategies in the future.

Further, as we seek to expand our business operations, we will face the risk that some of our competitors may be more experienced in or have a deeper understanding of these businesses or have better relationships with potential customers. If we are unable to overcome these obstacles and are unsuccessful in executing our growth strategy, our business, prospects, results of operations and financial condition could be adversely affected.

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

The detailed break up of cash flows is summarized in below mentioned table and our Company has reported negative cash flow in certain financial years and which could affect our business and growth:

(Rs.in lakhs)

Particulars	As at December 31, 2017	For the Financial Year ended March 31		
		2017	2016	2015
Net Cash Flow from/(used in) Operating Activities	299.59	548.19	(636.81)	24.28
Net Cash Flow from/(used in) Investing Activities	3.50	(183.36)	(220.72)	(445.13)
Net Cash Flow from/(used in) Financing Activities	(247.48)	(363.73)	860.05	388.32

For further details, see "Financial Information as Restated" on page 108. We cannot assure you that our net cash flows will be positive in the future.

7. ***The Government of India may impose ban on use of plastics in other forms and any other restrictions related to our business, which could adversely affect our business and financial condition.***

The Maharashtra Government (the "Government") recently on March 23, 2018 through a notification banned the manufacture, sale and use of plastic bags, disposable plastic spoons, forks, cups, glasses, containers, PET bottles, and thermocol for decoration. The ban was brought under the Maharashtra Non-Biodegradable Garbage (Control) Act enacted



in 2006. On April 11, it modified the rules, and allowed PET bottles of all capacity "made of high quality food grade virgin Bisphenol-A free material" with a pre-defined buy-back policy printed on it. The notification gives a period of three (3) months to the manufacturers, distributors and retailers to dispose of the existing stock of the banned items. The manufacturers would also have to set up collection centres, reverse vending machines and crushing machines at different places. The aforementioned ban of plastics currently and if the same continues in future could adversely affect our business and financial condition.

8. ***We have incurred a substantial amount of debt. If we fail to comply with the covenants in our financing agreements, some of our financing agreements may be terminated, which could adversely affect our business and financial condition.***

We have incurred a substantial amount of debt, comprising of Rs.664.47 lakhs, Rs.849.77 lakhs, Rs.110.08 lakhs, Rs.153.38 lakhs, for nine (9) months period ended on December 31, 2017 and for fiscal 2017, 2016, and 2015, respectively. As of March 31, 2017, our debt to equity ratio was 0.46.

We have entered into agreements with certain banks and financial institutions for short term and long-term borrowings, which contain certain restrictive covenants. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. Furthermore, our ability to make payments on and refinance our indebtedness will depend on our ability to generate cash from our future operations. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt. In addition, lenders under our credit facility could foreclose on and sell our assets if we default under our credit facilities. For further details, see the section titled "Financial Indebtedness" under the main section titled "Financial Information as Restated" beginning on page 110 of this Draft Prospectus.

Any failure to comply with the conditions and covenants in our financing agreements that is not waived by our lenders or guarantors or otherwise cured could lead to a termination of our credit facilities, acceleration of all amounts due under such facilities or trigger cross-default provisions under certain of our other financing agreements, any of which could adversely affect our financial condition and our ability to conduct and implement our business plans.

9. ***The success of our business is substantially dependent on the services of our Promoters and certain key management personnel, the loss of whom could adversely affect our business.***

Our Promoters Mr. Vinod Kumar Bajaj and Mr. Ashish Bajaj have experience in the manufacturing of masterbatches. Their family has been into this business since almost three (3) decades and has established relationships in the industry. The quality of our management team has been critical in achieving our business results. Experience in this industry is the key in driving business growth and provides thought leadership on making operations more efficient and productive, including with the use of technology. Our management team is responsible for formulating our strategy, managing our service areas, diversifying our business and sector mix, ensuring strong operating and technology platforms and expanding our customer relationships. Over the years we have had a low attrition rate thereby reducing delays and disruptions in our operation. We do not maintain key man insurance for any of the senior members of our management team or our Directors or other key personnel. The loss or inability of any of these individuals could adversely affect our business.

10. ***The uses of the proceeds of the Issue are based entirely on management estimates and pending such utilization, we may invest in interim investments which may result in financial loss.***

The objects for which the funds are being raised in this Issue have not been appraised by any bank or financial institution. All the figures included under the section titled "Objects of the Issue" beginning on page 53 are based on our own estimates. We may need to revise our expenditure and fund requirement which may not be within the control of our management. In the event of an increase in expenditure and fund requirement, we shall intend to try and meet these increased requirements through our internal accruals and additional debt/ equity arrangements. This may entail rescheduling or revising the plant expenditure and fund requirements and increasing or decreasing the expenditure for a particular purpose at the discretion of the board.

Our Fresh Issue size is less than Rs.10,000 lakhs, we are not required to appoint a monitoring agency under the SEBI (ICDR) Regulations. Hence, the deployment of the Net Proceeds will be at the discretion of our Company and is not subject to any monitoring by any independent agency. We cannot assure you that we will be able to monitor and report the deployment of the Net Proceeds in a manner similar to that of a monitoring agency. Additionally, various risks and uncertainties, including those set out in this "Risk Factors" section, may limit or delay our Company's efforts to use the Net Proceeds and to achieve profitable growth in our business. Furthermore, pursuant to section 27 of the Companies Act 2013, any variation in the Objects of the Issue would require a special resolution of our Shareholders, and our Promoters or Controlling Shareholders will be required to provide an exit opportunity to our shareholders who do not agree to such variations. If our shareholders exercise such an exit option, our business and financial condition could be materially and adversely affected.

11. ***Our inability to meet the consistent quality requirements of our customers, or adapt to changes in, the preferences of***



*our customers could adversely affect our business.*

We must consistently satisfy the quality requirements of our customers in the Indian and international markets. We must also continue to invest in new technology and processes so that, as the market for our products continues to grow, we will continue to adapt our product to anticipate the preferences of our customers. If we are unable to provide the quality desired by, or adapt our product to anticipate the preferences of, our customers, our growth and business may be adversely affected. Our business also faces significant risk if customer preference shifts away from our products. Any such change in preferences could adversely affect our business, results of operation and financial condition.

12. ***Any failure to adhere to our standard operating procedures and have effective quality control systems at our manufacturing units will adversely affects the business, results of operations or financial condition of our Company.***

The quality of our product is critical to the success of our business. These factors depend significantly on the effectiveness of our quality control systems and standard operating procedures adopted by our Company at its manufacturing units. Any failure or deterioration of our quality control systems could adversely affect our business, results of operations and financial condition of our Company.

13. ***We have been licensed to use certain trademarks by one of our Group Entities and we may not be able to continue to use these trademarks in the event of the termination of our arrangement which could have a material adverse effect on our business growth and prospects, financial condition and results of operations.***

Our Company has entered into a Trade Mark License Agreement ("**Agreement**") dated January 30, 2018 with Bajaj Polyblends Private Limited to have a right to use the trademarks such as Plast – FIL (Label); Plast – Supreme (Label); Plast – Ultra (Device); etc. (*more particularly as mentioned under the Agreement*) within the territory of India and all countries worldwide for a period of three (3) years or further period as agreed by and between the parties. Our Company also will be required to include the sentence "Trademark licensed from Bajaj Polyblends Private Limited" wherever our Company uses the trademarks assigned to it under the Agreement.

In the event of the termination of our above arrangement, we may not be in position to use the above trademarks for our products which could have a material adverse effects on our business growth and prospects, financial condition and results of operations.

For more information, please refer to section titled "Government and Other Approvals" beginning on page 145 of this Draft Prospectus.

14. ***The loss or shutdown of operations or any under-utilisation of our manufacturing facilities may have a material adverse effect on our business, financial condition and results of operations.***

Our manufacturing unit is subject to various operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. The occurrence of any of these risks could significantly affect our operating results. Further, our results of operations are also dependent on the successful operation of our manufacturing unit. Long periods of business disruption could result in a loss of customers. Although, we take precautions to minimize the risk of any significant operational problems at our manufacturing facility, our business, financial condition and results of operations may be adversely affected by any disruption of operations at our manufacturing facility, including due to any of the factors mentioned above.

Additionally, we depend upon our key suppliers and vendors to provide the necessary equipment and services that we will need for our continuing operations, as well as for any future expansion projects. We cannot assure you that we will be able to continue to obtain equipment on commercially acceptable terms, or at all, or that our vendors will continue to enter into or honour the contracts for their services. Our inability to continue to obtain equipment and enter into contracts with our vendors in a timely manner or at all could adversely affect our business and results of operations.

15. ***Our insurance policies may not protect us against all potential losses, which could adversely affect our business and results of operations.***

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We believe that the extent of our insurance coverage is consistent with industry practice. We have availed a fire policy for SF 22/ 1A1 & 22/ 2, Lachivakkam Village, Uthukottai Taluk, Thrivellur, Tamil Nadu 602 026. We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part, or in a timely manner. Further, we do not maintain third party liability, product liability or business interruption insurance, which would protect us from technical failures or other disruptions to our operations.

16. ***Our failure to obtain, maintain and renew regulatory approvals or permits required for our business may adversely affect our business and results of operations.***

We require certain approvals, licenses, registrations and permissions for our operations. For further details, please refer to



section titled "Government and Other Approvals" beginning on page 145 of this Draft Prospectus. While, we believe we will be able to obtain, maintain and renew such approvals or permits as required, there can be no assurance that we can do so in the timeframes anticipated by us, or at all. If we fail to obtain, maintain or renew any of these approvals or permits in a timely manner or at all, our operations and expansion plans may be interrupted, which could adversely affect our growth strategy, business and results of operations. Furthermore, our approvals and permits are subject to numerous conditions, some of which are onerous and require us to make substantial expenditures. If we fail to comply or a regulator alleges that we have not complied with these conditions, our business and results of operations could be adversely affected.

17. ***If we fail to comply with environmental laws and regulations or face environmental litigation, our results of operation may be adversely affected.***

Our manufacturing operations are subject to various national and state environmental laws and regulations. Environmental laws and regulations in India are becoming more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment and emissions management.

Our operations generate a small amount of dust which is collected using suitably designed bag filters. The emission is as per the pollution board norms. Our operations presently do not involve discharge of effluents, however, we are subject to Indian laws and regulation concerning the discharge of effluent water and solid particulate matter during our processing operations. Further, we are required to obtain clearances and authorizations from government authorities for the collection, treatment, storage and disposal of hazardous waste. If the regulations to which we are subject change, we cannot assure you that we will at all times be in compliance with these regulatory requirements. Any violation of these regulations may result in fines, criminal sanctions, revocation of operating permits or shutdown of our facilities. Due to the possibility of unanticipated regulatory or other developments, the amount and timing of future environmental expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and our liabilities arising from the release of hazardous substances will not adversely affect our business, results of operations or financial condition.

18. ***Our Company has entered into certain related party transactions and may continue to do so. Any such related party transaction may have an adverse effect on the business, financial condition and results of operations of our Company.***

Our Company has entered into related party transactions in ordinary course of its business at arm's length basis. We cannot assure you that any future related party transactions that would be entered into by our Company may be on favorable terms as against if such transactions would have been entered into with unrelated parties. Further, the Companies Act, 2013 has brought into effect significant changes to the Indian company law framework including specific compliance requirements such as obtaining prior approval from audit committee, board of directors and shareholders for certain related party transactions. We cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect the business, results of operations and financial condition of our Company. For further details of related party transactions, please refer to Annexure XXIV titled "*Restated Related Party Transactions*" in the section titled "Financial Information as Restated " beginning on page 110 of this Draft Prospectus.

19. ***Our Registered Office is occupied by our Company on rent basis. Any termination of the rent agreement or our failure to renew the same in a favorable, timely manner, or at all, could adversely affect our activities.***

The Registered Office premises of our Company is not owned/ possessed by our Company. While we have a formal arrangement for the occupancy of the registered office, in the event, we are unable to renew the rent agreement for registered office on favourable terms, it may not be able to continue to use these premises as the registered office, which may lead to disruption in the business and administrative operations of our Company having an adverse effect on the business, financial condition and results of operations of our Company.

20. ***Our Promoter, Director and certain of the members of our Promoter Group have interests in us other than reimbursement of expenses incurred and normal remuneration or benefits.***

Our Promoter, Director and certain of the members of our Promoter Group may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Our Promoter, Director and certain members of our Promoter Group may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares. We cannot assure you that our Promoter, Directors and our members of Promoter Group, if they are also our shareholders, will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, please refer to section titled "Capital Structure" and Our Promoter and Promoter Group" beginning on pages 43 and 98 respectively of this Draft Prospectus.

21. ***Our Promoters will continue to retain control over our Company after completion of the Issue, which will allow him to influence the outcome of matters submitted for approval of our shareholders.***

Our Promoters and Promoter Group currently own 100 % of our Equity Shares. Following the completion of the Issue, our Promoter and Promoter Group will continue to hold majority shareholding of our post-Issue Equity Share capital. As a



result, they will have the ability to influence matters requiring shareholder's approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association. We cannot assure you that our Promoter will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

**22. *Substantial portion of our revenues has been dependent upon a few customers. The loss of any one or more of our major customers would have a material adverse effect on our business operations and profitability.***

The loss of a significant customer or customers would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these customers or that we will be able to replace these customers in case we lose any of them. Furthermore, major events affecting our customers, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major customers becomes bankrupt or insolvent, we may lose some or all of our business from that customer and our receivable from that customer would increase and may have to be written off, adversely impacting our income and financial condition.

**23. *We may be subject to unionization, work stoppages or increased labour costs, which could adversely affect our business and results of operations.***

The success of our operations depends on maintaining a good relationship with our workforce. If our relationships with our employees deteriorate, we may experience work stoppages or reduced productivity that could adversely affect our business and results of operations. We also depend on third parties for contract labourers. Although, we do not engage these contract labourers directly, it is possible under Indian law that we may be held responsible for wage payments to these labourers if their contractors default on payment. Any non-payment by contractors or such order from a court or any other regulatory authority may adversely affect our business and results of our operations.

**24. *Foreign currency exchange rate fluctuations may adversely affect our results of operations.***

We import calcium carbonate and polymer from countries such as Malaysia and other countries and use USD for our import transactions. We have imported calcium carbonate and polymer amounting to Rs.1275.74 Lakhs, Rs.1098.08 Lakhs and Rs.1028.94 Lakhs in the period ended December 31, 2017, FY 2016-2017 and FY 2015-2016, respectively. The exchange rate between the Rupee and USD has fluctuated, and, more recently, the Rupee has depreciated against the USD significantly. Any depreciation of the Rupee that we cannot hedge against may lead to increase in material or operating costs thereby decreasing our profit margins or operating income, which could adversely affect our results of operations.

**25. *Our Company has availed certain unsecured loans that are recallable by the lenders at any time.***

As on December 31, 2017, our Company has availed certain unsecured loans that are recallable on demand by lenders. For further details of these unsecured loans, please refer to section titled "Financial Information as Restated " beginning on pages 110. In case of any demand from our lenders for repayment of such unsecured loans, the resultant cash outgo, may adversely affect our business operations and financial position of our Company.

**26. *One of our Group Companies has incurred losses in the past, which may have an adverse effect on our reputation and business.***

Set out below are the details of losses incurred by our Group Company, Bajaj Steel Industries Limited in the last three years:

(Rs.in Rs.lakhs)

Name of Group Entity	Profit / (loss)		
	2017	2016	2015
Bajaj Steel Industries Limited	(932.13)	(189.28)	202.64

There can be no assurance that our Group Companies will not incur losses in the future which may have an adverse effect on our reputation and business.

**27. *Our Group entity operates in the same line of business as us, which may lead to competition with such Group entity.***

Our Group Entities, Bajaj Polyblends Private Limited and Bajaj Steel Industries Limited are in the same business as us and is based out of Mumbai and Nagpur respectively. Though currently we do not compete with these group entities due to different geographical areas of operation viz. Mumbai and South India, but going forward, if the Group Entities intends to expand their operations in South India or our Company desires to enter the west India markets, we may have to compete with our Group Entities, which may impact our business, financial condition and results of operations. The interests of our Promoter may also conflict in material aspects with our interests or the interests of our shareholders. For further details, refer "Our Group Entities of our Company" on page 103 of this Draft Prospectus. Further, our Promoter



may become involved in ventures that may potentially compete with our Company. The interests of our Promoter may conflict with the interests of our other Shareholders and our Promoter may, for business considerations or otherwise, cause our Company to take actions, or refrain from taking actions, in order to benefit himself instead of our Company's interests or the interests of its other Shareholders and which may be harmful to our Company's interests or the interests of our other Shareholders, which may impact our business, financial condition and results of operations.

We cannot assure you that our Promoter or our Group Entities or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

28. ***Our Company has not yet placed orders for plant & machinery and laboratory equipment aggregating Rs. 172.53 lakhs required by us for the proposed expansion plans. Any delay in placing the orders / or supply of plant & machinery and laboratory equipment may result in time and cost overruns, and may affect our profitability.***

Our Company proposes to acquire plant & machinery and laboratory equipment aggregating Rs. 172.53 lakhs for our proposed operations at Chennai which is approximately 11.15% of the Net Issue Proceeds. Our Company have not yet placed orders for plant & machinery and laboratory equipment aggregating Rs.172.53 lakhs required by us. Our Company is further subject to risks on account of inflation in the price of such plant & machinery and laboratory equipment.

Our Company has received quotations for these plant & machinery and laboratory equipment, and negotiations with the vendors have commenced. The details of quotations received appear in paragraph titled 'Expansion of the existing manufacturing unit located at Chennai' under the section titled 'Objects of the Issue' on page 53. Since the funding for the purchase of plant & machinery and laboratory equipment is solely from the IPO proceeds, any delay in access to IPO proceeds would eventually delay the process of placing the orders. There may also be a possibility of delay at the suppliers' end in providing timely delivery of these plant & machinery and laboratory equipment, which in turn may delay the implementation of our project.

29. ***We are yet to acquire land on which our new unit is to be set up.***

One of the Objects of the Issue is setting up of a new unit at Burdwan near Kolkata for manufacturing of Masterbatches. We have already identified the land and legal diligence is presently being undertaken. We intend to acquire the said land out the IPO Proceeds. Any delay in acquisition of land at Burdwan may hinder our expansion plans. Delay in approvals from statutory / regulatory authorities with regards to such acquisition may lead to delay in implementation of our project which in turn would affect our revenue from operations, profit and cash flow.

30. ***The average cost of acquisition of Equity Shares by our Promoters, is less than the Issue Price.***

The average cost of acquisition of Equity Shares by our Promoters is less than the Issue Price of Equity Shares of our Company

31. ***Some of the information disclosed in this Draft Prospectus is based on information from industry sources and publications which may be based on projections, forecasts and assumptions that may prove to be incorrect. Investors should not place undue reliance on, or base their investment decision on this information.***

The information disclosed in the section titled "Industry Overview" beginning on the page 67 this Draft Prospectus is based on information from publicly available industry, Government and research information, publications and websites and has not been verified by us independently and we do not make any representation as to the accuracy of the information. The data may have been reclassified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

## External Risks

32. ***Financial instability in other countries, particularly countries with emerging markets, could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease.***

The Indian financial markets and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause volatility in Indian financial markets and in the Indian economy. Any worldwide financial instability could also have a negative effect on the Indian economy. Accordingly, any significant financial disruption could have an adverse effect on our business, financial condition and results of operations.



33. ***Our ability to raise foreign capital may be constrained by Indian law.***

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources for our operations and could constrain our ability to obtain financing on favourable terms and refinance existing indebtedness. In addition, we cannot assure you that required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business, financial condition and results of operations.

34. ***Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects.***

The regulatory and policy environment in which we operate is evolving and subject to change. Our business is subject to a significant number of state tax regimes and changes in legislations governing them, implementing them or the regulator enforcing them in any one of those jurisdictions could adversely affect our results of operations. The applicable categories of taxes and tax rates also vary significantly from state to state, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government or State Governments that affect our industry include GST, income tax and other taxes, duties or surcharges introduced from time to time and any adverse changes in any of the taxes levied by the Government or State Governments could adversely affect our competitive position and profitability. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

- The Goods and Services Tax ("**GST**") has been introduced and implemented on July 1, 2017 in the whole of India. GST is a unified and comprehensive indirect tax which would subsume the multiple indirect taxes currently levied by the central and state governments. India has adopted a dual model of GST. Therefore, under the GST regime, a tax called the Central Goods and Services Tax ("**CGST**") along with State Goods and Services Tax ("**SGST**") or Union Territory Goods and Services Tax ("**UTGST**") has been simultaneously levied on all intra-state supplies of goods and/or services at the rates specified in this regard. Further, Integrated Goods and Services Tax ("**IGST**") is levied on all supplies of goods and/or services made in the course of inter-State trade or commerce. Article 370 of the Constitution grants special autonomous status to the State of Jammu and Kashmir. However, the Parliament of India retains the power to make laws on defence, external affairs and communication-related matters of the state. This is one of the reasons why the Service Tax was levied to the whole of India since 1994 but not applicable to J&K. Nevertheless, the State of Jammu and Kashmir then passed the GST bill in their state assembly on July 5, 2017 stating that the two (2) laws viz. Central Goods and Services Tax (CGST) and Integrated Goods and Services Tax (IGST) are applicable to them. GST regime is an attempt to combine taxes and levies by the Central and State Governments into a unified rate structure.
- Further, the General Anti Avoidance Rules ("**GAAR**") have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences which may have an adverse tax impact on us.
- On November 8, 2016, the GoI withdrew the legal tender of the Rs.500 and Rs.1,000 denominations of bank notes. Pursuant to this currency demonetisation, these high denomination notes have no value and cannot be used for transactions or exchange purposes. These notes were replaced with a new series of bank notes of Rs.500 and Rs.2,000 denominations through banks. In an effort to monitor replacement of demonetized notes, the GoI had specified limits for exchange and withdrawal of currency all over India. The process of demonetization and replacement of these high denomination notes has significantly reduced the liquidity in the Indian economy being a cash-based economy. There was substantial impact on predominantly cash-based businesses and unorganised sectors in particular.

Uncertainty in the interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

35. ***Civil unrest, acts of violence including terrorism or war involving India or other countries could materially and adversely affect the financial markets and our business.***

Any major hostilities involving India or other countries or other acts of violence, including civil unrest or including acts of terrorism or similar events that are beyond our control, could have a material adverse effect on the Indian and/or global economies and our business. Terrorist attacks and other acts of violence may adversely affect the Indian stock markets,



where our Equity Shares will trade, and the global equity markets generally. Such events could also potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy.

India has witnessed civil disturbance in recent years and it is possible that future civil unrest as well as other social, economic and political events in India could have a negative impact on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

36. ***Political instability and significant changes in Government policy could adversely affect economic conditions in India generally and our business in particular.***

Changes in exchange rates and controls, interest rates, Government policies, taxation, social and ethnic instability and other political and economic developments in and affecting India may have an adverse effect on our results of operations.

India has a mixed economy with a large public sector and an extensively regulated private sector. The role of the Government and that of the state governments in the Indian economy and their effect on producers, consumers, service providers and regulators has remained significant over the years. Both state and central governments have, in the past, among other things, imposed controls on the prices of a broad range of goods and services, restricted the ability of businesses to expand existing capacity and reduce the number of their employees and determined the allocation to businesses of raw materials and foreign exchange. Since 1991, successive Governments have pursued policies of economic liberalisation, including significantly relaxing restrictions in the private sector. Nevertheless, the role of the Government and state governments in the Indian economy as producers, consumers and regulators has remained significant. There can be no assurance that the Government's past liberalization policies or political stability will continue in the future. Elimination or substantial change of such policies or the introduction of policies that negatively affect the plastic industry could have an adverse effect on our business. Any significant change in India's economic liberalisation and deregulation policies could disrupt business and economic conditions in India generally and our business in particular.

37. ***Any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.***

We propose to utilise the Net Proceeds for (i) expansion of existing plant; (ii) acquisition of land, construction of building and installation of plant and machinery, electrical installation, installation of laboratory equipment and (iii) general corporate purposes. For further details of the proposed objects of the Issue, please refer to section titled "Objects of the Issue" beginning on page 53 of this Draft Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds or in the terms of any contract as disclosed in the Draft Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

38. ***The requirements of being a listed company may strain our resources.***

We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the Equity Listing Agreement with the Stock Exchange which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.



Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from other business concerns, which may adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

39. ***Any downgrading of India's debt rating by an international rating agency could adversely affect our business.***

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

40. ***The trading volume and market price of the Equity Shares may be volatile following the Issue.***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- changes in the price of oil or gas;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

41. ***Investors can be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares. Recently, the Finance Act, 2018 levies taxes on such long-term capital gains exceeding Rs.100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares.***

Under current Indian tax laws, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. However, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months will not be subject to long term capital gains tax in India if Securities Transaction Tax ("*STT*") is paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, *STT* had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of equity shares which are not subject to *STT*, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, has now levied taxes on such long-term capital gains exceeding ₹100,000 arising from sale of Equity Shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of *STT*, on the sale of any Equity Shares held for more than 12 months. *STT* will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the 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 for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

42. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***



Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), 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 falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 202 of this Draft Prospectus.

43. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.***

Our ability to pay dividends in the future will depend on a number of factors, including but not limited to the earnings, working capital requirements, contractual obligations, applicable legal restrictions and overall financial condition of our Company. We may decide to retain all of our Company's earnings to finance the development and expansion of our Company's business and therefore, our Company may not declare dividends on the Equity Shares. Any future determination as to the declaration and payment of dividend will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. For details of dividends paid by our Company in the past, please refer to section titled "Dividend Policy" beginning on page 109 of this Draft Prospectus.

#### **Risks Related to the Issue**

44. ***The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the Stock Exchanges, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

45. ***You will not be able to immediately sell any of the Equity Shares you purchase in this Issue on the Stock Exchanges.***

Under the SEBI (ICDR) Regulations, we are permitted to allot Equity Shares within three (3) Working Days of the Issue Closing Date. Consequently, the Equity Shares you purchase in the Issue may not be credited to your book or dematerialized account with the Depository Participants until fifth (5) Working Days after the Issue Closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized account and listing and trading permissions are received from the Stock Exchanges.

46. ***The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The Issue Price of the Equity Shares has been determined by our Company in consultation with the LM. This price will be based on numerous factors, as described under section titled "Basis for Issue Price" beginning on page 62 of this Draft Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price.

47. ***Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our Promoters or significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

After the completion of the Issue, our Promoters and significant shareholders will own, directly and indirectly, approximately 100 % of our outstanding Equity Shares. Any future issuance of the Equity Shares (including under ESOPs), convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur, including to comply with the minimum public shareholding norms applicable to listed companies in India could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. Except as disclosed in the section titled "Capital Structure" beginning on page 43 of this Draft Prospectus, no assurance may be given that our significant shareholders will not dispose of, pledge or encumber their Equity Shares in the future.



48. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company may be reduced.

49. ***QIBs and Non-Institutional Investors are not permitted to withdraw its application at any stage of Issue.***

Pursuant to the SEBI (ICDR) Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw its application at any stage of Issue. While our Company is required to complete the Allotment pursuant to the Issue within three (3) Working Days from the Issue Closing Date. Events affecting the applicants' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Application and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the applicants' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

**Prominent Notes to Risk Factors**

1. Public Issue of upto 26,96,000 equity shares of face value of Rs. 10 each ("***Equity Shares***") of Bajaj Superpack India Limited ("***Company***" or "***Issuer***") for cash at a price of Rs. 61 per equity share (including a share premium of Rs.51 per equity share) aggregating up to Rs.1644.56 lakhs comprising a issue of upto 26,96,000 equity shares aggregating up to Rs.1644.56 lakhs by the company (the "***Issue***"). The Issue comprises of upto 1,36,000 equity shares of face value Rs.10 each for cash at a price of Rs.61 per Equity Share, aggregating Rs.82.96 lakhs which will be reserved for subscription by the Market Maker to the issue (the "***Market Maker Reservation Portion***"). The Issue less Market Maker Reservation Portion i.e. Issue of upto 25,60,000 Equity Shares of face value of Rs.10 each for cash at a price of Rs.61 per Equity Share, aggregating Rs.1561.60 is hereinafter referred to as the "***Net Issue***". The Issue and the Net Issue will constitute 26.35% and 25.02% respectively of the post Issue paid-up equity share capital of our Company.
2. For nine (9) months period ended December 31, 2017 and as at March 31, 2017 and March 31, 2016 our Company's net worth was Rs.962.63 lakhs, Rs.620.20 lakhs and Rs.349.11 lakhs respectively as per our Company's Restated Financial Statements.
3. For nine (9) months period ended December 31, 2017 and as at March 31, 2017 and March 31, 2016, the net asset value per Equity Share was Rs.198.48 lakhs, Rs.127.88 lakhs and Rs.81.46 lakhs respectively as per our Company's Restated Financial Information.
4. The average cost of acquisition of Equity Shares by our Promoters Mr. Vinod Kumar Bajaj, Mr. Ashish Bajaj, Vinod Kumar Bajaj and Sons HUF and Ashish Bajaj and Sons HUF is Rs.4.8, Rs.0.67, Rs.4.8 and Rs.4.8 respectively. For further details, please refer to section titled "Capital Structure" beginning on page 43 of this Draft Prospectus. The average cost of acquisition per Equity Share by our Promoters has been calculated by taking the average of the amounts paid by each of our Promoters to acquire the Equity Shares.
5. Our Company was originally incorporated as a private limited company, at Maharashtra, India under the Companies Act, 1956 in the name of Aishwarya Polyblends Private Limited by way of Certificate of Incorporation dated September 26, 2007. Subsequently, fresh certificate of incorporation consequent upon change of name from Aishwarya Polyblends Private Limited to Bajaj Superpack India Private Limited dated October 9, 2012 was issued by RoC, Mumbai. Further, pursuant to conversion of our Company to a public limited company, a fresh certificate of incorporation was issued by Registrar of Companies, Mumbai on January 2, 2018. For details of changes in name and registered offices of our Company, please refer to the section titled "History and Certain Corporate matters" beginning on page 84 of this Draft Prospectus.
6. This Issue is being made for at least 25% of the post issue paid up Equity Share capital of our Company, pursuant to Rule 19(2) (b) (i) of the Securities Contracts (Regulation) Rules, as amended. This Issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations, as amended from time to time. As per Regulation 43(4) of the SEBI (ICDR)



Regulations, as amended, since the Issue is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows:

- a) Minimum fifty percent to Retail Individual Investors; and
  - b) remaining to:
    - (i) individual applicants other than retail individual investors; and
    - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
  - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.
7. If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.
8. Our Company does not have any group entities as on the date of this Draft Prospectus other than the Group Entities as mentioned in the the section titled "Group Entities of our Company" beginning on page 103 of this Draft Prospectus.
9. There has been no financing arrangement whereby our Promoter Group, directors of our Promoter, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in normal course of the business of the financing entity during the period of six (6) months immediately preceding the date of filing of this Draft Prospectus.
10. Investors may contact the Lead Manager or the Company Secretary & Compliance Officer for any clarification, complaint or information pertaining to the Issue. The Lead Manager and our Company shall make all information available to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever. For contact details of the Lead Manager and the Company Secretary & Compliance Officer please refer the section titled "*General Information*" on page 37 of this Draft Prospectus.
11. For details of the related party transactions as at December 31, 2017, March 31, 2017, March 31, 2016, March 31, 2015, March 31, 2014 and March 31, 2013, pursuant to the requirements under Accounting Standard 18 "Related Party Disclosures", issued by the Institute of Chartered Accountants of India, see refer to section titled "Financial Information as Restated" beginning on page 110 of this Draft Prospectus.



## SECTION III: INTRODUCTION

### SUMMARY OF INDUSTRY

*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.*

#### **Introduction**

##### **Masterbatches**

Masterbatches are used to impart colour and special properties to the polymer products. These Masterbatches are plastic granules in which pigments or additives are added. Masterbatches find applications in various plastic processing industries, such as Flexible Packaging (FMCG, consumer durable and pharmaceuticals), Agriculture, Irrigation, Piping, Infrastructure, Consumer Durables etc. With the development of specialty masterbatches like anti-static, flame-retardant, anti-microbial, anti-rodent, bio degradable etc. demand of masterbatches is set to boost substantially across various end user industries.

White masterbatches find application in food, beverages and pharmaceutical industry, Black masterbatches find application in plasticulture, irrigation etc., colour masterbatches are used extensively in marketing and branding activities of end use industries like consumer goods, textiles, packaging etc. and polymer additives are used in plastic industry to process difficult materials and enhance their properties to suit specific end user requirements.

#### **Global Economic Outlook:**

A broad-based cyclical global recovery is underway, aided by a rebound in investment and trade, against the backdrop of benign financing conditions, generally accommodative policies, improved confidence, and the dissipating impact of the earlier commodity price collapse. Global growth is expected to be sustained over the next couple of years-and even accelerate somewhat in emerging market and developing economies (EMDEs) thanks to a rebound in commodity exporters. Although near-term growth could surprise on the upside, the global outlook is still subject to substantial downside risks, including the possibility of financial stress, increased protectionism, and rising geopolitical tensions. Particularly worrying are longer-term risks and challenges associated with subdued productivity and potential growth. With output gaps closing or closed in many countries, supporting aggregate demand with the use of cyclical policies is becoming less of a priority. Focus should now turn to the structural policies needed to boost longer-term productivity and living standards. A combination of improvements in education and health systems; high-quality investment; and labor market, governance, and business climate reforms could yield substantial long-run growth dividends and thus contribute to poverty reduction. Among commodity-exporting EMDEs, oil exporters in particular should take advantage of an incipient recovery to pursue policies that support diversification.

The global economy is experiencing a cyclical recovery, reflecting a rebound in investment, manufacturing activity, and trade. This improvement comes against the backdrop of benign global financing conditions, generally accommodative policies, rising confidence, and firming commodity prices. Global GDP growth is estimated to have picked up from 2.4 percent in 2016 to 3 percent in 2017, above the June forecast of 2.7 percent. The upturn is broad based, with growth increasing in more than half of the world's economies. In particular, the rebound in global investment growth-which accounted for three quarters of the acceleration in global GDP growth from 2016 to 2017-was supported by favorable financing costs, rising profits, and improved business sentiment across both advanced economies and emerging market and developing economies (EMDEs). This synchronous, investment-led recovery is providing a substantial boost to global exports and imports in the near term. In advanced economies, growth in 2017 is estimated to have rebounded to 2.3 percent, driven by a pickup in capital spending, a turnaround in inventories, and strengthening external demand. While growth accelerated in all major economies, the improvement was markedly stronger than expected in the Euro Area.

Growth among EMDEs is estimated to have accelerated to 4.3 percent in 2017, reflecting firming activity in commodity exporters and continued solid growth in commodity importers. Most EMDE regions benefited from a recovery in exports. The improvement in economic activity among commodity exporters took place as key economies-such as Brazil and the Russian Federation-emerged from recession, prices of most commodities rose, confidence improved, the drag from earlier policy tightening diminished, and investment growth bottomed out after a prolonged period of weakness. Nonetheless, the estimated pace of growth in commodity exporters in 2017, at 1.8 percent, was still subdued and not enough to improve average per capita incomes, which continued to stagnate after two consecutive years of contraction.

Global growth is projected to edge up to 3.1 percent in 2018, as the cyclical momentum continues, and then slightly moderate to an average of 3 percent in 2019-20. This broadly steady forecast masks marked differences between the outlook for advanced economies and EMDEs. Growth in advanced economies is projected to slow, as labor market slack diminishes and monetary policy accommodation is gradually unwound, moving closer to subdued potential growth rates, which remain constrained by aging populations and weak productivity trends.



Conversely, growth in EMDEs is expected to accelerate, reaching 4.5 percent in 2018 and an average of 4.7 percent in 2019-20. This mainly reflects a further pickup of growth in commodity exporters, which is forecast to rise to 2.7 percent in 2018 and to an average of 3.1 percent in 2019-20, as oil and other commodity prices firm and the effects of the earlier commodity price collapse, dissipate. Growth in commodity importers is projected to remain stable, averaging 5.7 percent in 2018-20, as a gradual slowdown in China is offset by a pickup in some other large economies. Within the broader group of EMDEs, growth in low-income countries is projected to rise to 5.4 percent in 2018 and to 5.6 percent on average in 2019-20, as conditions gradually improve in oil and metals-exporting economies.

Despite the projected firming of activity among EMDEs over the forecast horizon, their underlying potential growth—which has fallen considerably over the past decade—appears likely to further decline over the next 10 years, reflecting a more subdued pace of capital accumulation, slowing productivity growth, and less favorable demographic trends. Although risks to the global outlook continue to be tilted to the downside, they are more balanced than in previous forecast exercises. This is mainly due to the possibility of stronger than-expected growth in the largest advanced economies and EMDEs—reflecting, for instance, a more pronounced investment-led recovery in the United States and the Euro Area, or a faster rebound in large commodity exporters. If these positive surprises were to materialize, they could have beneficial international spillovers.

Nonetheless, there remain important downside risks. Disorderly financial market movements, such as an abrupt tightening of global financing conditions or a sudden rise in financial market volatility, could trigger financial turbulence and potentially derail the expansion. The adverse effects of rising borrowing costs could be particularly acute for those EMDEs with large external financing needs, fragile corporate balance sheets, and significant fiscal sustainability gaps. In addition, escalating trade protectionism or rising geopolitical risk could also negatively affect confidence, trade, and overall economic activity. Over the longer term, a more pronounced slowdown in potential output growth in both advanced economies and EMDEs would make the global economy more vulnerable to shocks and worsen prospects for improved living standards.

This outlook underscores the need for policymakers in both advanced economies and EMDEs to shift their focus toward boosting potential growth in the longer term. With unemployment rates returning to pre-crisis levels and recoveries firming in advanced economies, monetary and fiscal policy accommodation become less of a priority and productivity enhancing reforms have become increasingly urgent as the pressures on underlying growth from population aging intensify. Among EMDEs, output gaps are near zero in commodity importers but still negative in commodity exporters, suggesting a continued need to nurture the cyclical recovery in the latter, even though fiscal space remains constrained.

Beyond cyclical considerations, EMDEs face the challenge of an expected further decline in potential growth. This argues strongly for the urgency of implementing structural policies, such as improvements in education and health systems; high quality investment; and labor market, governance, and business climate reforms. All of these efforts will be critical to boost long-term growth prospects, alleviate poverty, and, if accompanied by a rising number of skilled workers in EMDEs thanks to better education outcomes, to help reduce global inequality. In addition to these challenges, oil-exporting EMDEs—which suffered large losses in actual and potential output due to the 2014-16 oil price collapse—need to pursue policies that bolster diversification and resilience to oil price fluctuations.

[Source: <http://www.worldbank.org/en/publication/global-economic-prospects>]

## **Indian Economic Overview**

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. Indian economy is expected to grow at a rate of 6.7 per cent in the year 2017-18 and in the next financial year 2018-19 the economy is expected to grow at a rate of 7.2 per cent. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices. India's consumer confidence index stood at 128 in the second quarter of 2017, topping the global list of countries on the same parameter, as a result of strong consumer sentiment.

Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

[Source: <https://www.ibef.org/economy/indian-economy-overview> ]

## **Introduction to speciality Chemical Industry overview**

Speciality chemicals are particular chemical products which provide a wide variety of effects on which many other industry sectors rely. Some of the categories of speciality chemicals are adhesives, agrichemicals, cleaning materials, cosmetic additives, construction chemicals, elastomers, flavors, food additives, fragrances, industrial gases, lubricants, polymers, surfactants, and textile auxiliaries. Other industrial sectors such as automobile, aerospace, food, cosmetics, agriculture, manufacturing, textile industries are highly dependent on such products.

Speciality chemicals are materials used on the basis of their performance or function. Consequently, in addition to "effect" chemicals they are sometimes referred to as "performance" chemicals or "formulation" chemicals. They can be unique molecules or mixtures of molecules known as formulations. The physical and chemical characteristics of the single molecules or the



formulated mixtures of molecules and the composition of the mixtures influence the performance of the end product. In commercial applications the companies providing these products more often than not provide targeted customer service to innovative individual technical solutions for their customers. This is a differentiating component of the service provided by speciality chemical producers when they are compared to the other sub-sectors of the chemical industry such as fine chemicals, commodity chemicals, petrochemicals and pharmaceuticals.

## Market Overview

### Major segments of the Indian Chemical Industry

- **Specialty chemicals:** Dyes and pigments, leather chemicals, construction chemicals, personal care ingredients and other specialty chemicals
- **Base chemicals:** Petrochemicals, man-made fibres, industrial gases, fertilisers, chlor-alkali, and other organic and inorganic chemicals.
- **Pharmaceuticals:** Active Pharmaceutical Ingredients (APIs) and formulations.
- **Agrochemicals:** Insecticides, herbicides, fungicides and other crop protection chemicals.
- **Biotechnology:** Bio-pharma, bio-agri, bio-services and bio-industrial products.

### Opportunities

- Specialty chemicals market has expanded at a CAGR of about 12 per cent over FY07–11; the figure is expected to rise by 9.43 per cent from FY14 to reach USD90 billion by FY23, India is also gaining traction as an outsourcing hub.
- The Indian middle-class household is expected to grow from 31 million in 2008 to 148 million by 2030, leading to a huge demand for specialty chemicals in automotives, water treatment and construction.
- Compared to developed markets, current usage of specialty chemicals in India is very low, with an increased focus on improving products and usage intensity of specialty chemicals, the industry is poised for strong growth in future.

### Investments:

- The specialty chemicals market has witnessed a growth of 14% in the last five years; the market size is expected to reach USD 70 Billion by 2020.
- India is currently the world's third largest consumer of polymers and growth in plastic demand will drive up consumption further.
- Growth drivers include a growing construction industry and adoption of advanced coating, ceiling and polymer-based reinforcing material in construction as well as plastics, paints and coating for the automotive sector.

[Sources: [www.dipp.nic.in](http://www.dipp.nic.in)]

### Advantage India

- **Robust Demand**
- **Increasing Investments**
- **Attractive Opportunities**
- **Policy Support**



## SUMMARY OF BUSINESS

Our Company is a part of the speciality chemicals industry which is one of the fastest growing manufacturing sectors in India. Speciality chemicals have penetrated in industries such as packaging, agriculture, healthcare, aerospace, electronics, automotive, consumer goods and other industries. Masterbatch is considered as a vital component in plastics industry, as it is the base constituent of the ultimate plastic product. Masterbatch is made up of calcium carbonate and polymer in varied mix and consists of pigments and additives which impart required color and characteristics to the end products. Masterbatch production includes the heat process whereby the mix of calcium carbonate and polymer is processed through an extruder passing into a resin which is then cooled and cut into a granular shape. Masterbatch is used in the manufacturing of certain plastic products made of polymer.

We have our manufacturing plant at Chennai with a capacity of 9600 MT per year. We also have a fully equipped laboratory which continuously verifies the quality of our Masterbatches and testing thereof and to provide support for the development of various qualities of Masterbatches. As a part of our initiative to manufacture Masterbatches in a cost-effective manner, our Company has installed solar panels having the capacity to generate 300 KVA of power so as to reduce expenditure on power.

Once the Masterbatches are manufactured, they are supplied to various producers of plastic to be used in the manufacturing of products in the packaging, agriculture, healthcare, aerospace, electronics, automotive, consumer goods sectors etc. We presently supply Masterbatches to plastic producers in South India, most of them being in and around Chennai. We propose to expand our manufacturing capacity by developing a new plant in Kolkata so as to provide our products to the eastern markets including exports to Myanmar and Bangladesh. As a part of our Objects of the Issue, we also propose to further expand our manufacturing facility at Chennai by installing new machinery and other equipment.

Our Promoters Mr. Vinod Kumar Bajaj and Mr. Ashish Bajaj have more than three (3) decades of experience in totality in the business of manufacturing, research & development, sales and marketing of Masterbatches. They have been instrumental in the growth of the Company since its incorporation in the year 2007.

The certification audit for Quality Management Systems (ISO 9001-2015) is already conducted and certificate for the same is yet to be received. For the period ended December 31, 2017, FY 2016-17 and FY 2015-16, our revenue from operations was Rs.2662.59 Lakhs, Rs.2635.51 Lakhs and Rs.1389.25 Lakhs, respectively representing growth of 89.71% from the FY 2015-16 to FY 2016-17. For the period ended December 31, 2017, FY 2016-17 and FY 2015-16 our net profit was Rs.342.42 Lakhs, Rs.226.09 Lakhs and Rs.17.31 Lakhs, respectively, representing a growth of 51.45% from the FY 2015-16 to FY 2016-17. Rs.Rs.Rs.

### **Our Competitive Strengths**

We believe that the following are our primary competitive strengths:

#### 1. ***Strategic location of our manufacturing plant.***

Our Company's manufacturing plant is based out of Chennai with a capacity of 9600 MT per year, but we are operating our plant at a capacity utilization of 7500 MT per year i.e. almost eighty percent (80%) of our installed capacity. We cater to the plastic producers in South India, most of them being in and around Chennai. Proximity to the Chennai Port of our manufacturing plant helps in the import of calcium carbonate from overseas vendors and also enables the supply of polymer from other parts of the country. Strategic location of our plant being near the Chennai Port reduces logistics costs significantly enabling us to compete with other players in the market.

#### 2. ***Cost effective production of Masterbatches.***

Proximity to the Chennai Port has been an advantage for cost effective production of Masterbatch as it reduces logistics costs for import of raw materials and export of our finished products. In addition to the above, we have limited our debt to Rs.665 Lakhs as on December 31, 2017 thereby reducing or limiting our finance costs to the minimum. This fiscal prudence has led to the cost effective production of Masterbatches resulting in higher margins on our sales. We intend to continue with our fiscal policy of lower debt so as to keep the cost of production of our Masterbatches under control. To further control costs, we have installed solar panels at our plant which have a capacity to generate 300 KVA of power thereby further reducing our costs and increasing our production margins.

#### 3. ***Strong Customer relations.***

Our Promoters have been in the business of manufacturing Masterbatches and therefore relations with our customers has been strong due to repeat orders and continuity of relationship since a long period of time. We mostly cater to the plastic industry based in South India, mainly the producers of plastic in and around Chennai. We have established relationships with most of the producers and manufacturers of plastic in South India and we continue to supply our Masterbatches to them on a regular basis. We also take part in various events and exhibitions for promoting and exhibiting our products to various potential buyers.



#### 4. ***High standards in Quality Control and Testing***

We maintain high standards of quality control and testing of input materials and tests to ensure our products meet the expectations of our customers. We have a quality control and testing laboratory at our Chennai plant which tests and verifies various combinations of calcium carbonate and polymer required for different products and ensure that the right mix is used to meet the requirements of the customer. In addition to the right combinations of calcium carbonate and polymer, quality control checks are undertaken at various stages of the manufacturing process to ensure that the output meets the standards set before the beginning of the process. These processes enables our Company to maintain the quality for the entire batch of masterbatches manufactured for the customer, leading to customer satisfaction and repeat orders.

#### 5. ***Experienced Management Team.***

Our Promoters Mr. Vinod Kumar Bajaj and Mr. Ashish Bajaj have vast experience in the business of manufacturing, research & development, sales and marketing of Masterbatches. Their family has been into this business since almost three (3) decades and has established relationships in the industry. The quality of our management team has been critical in achieving our business results. All members of our senior management team have substantial experience. Experience in this industry is the key in driving business growth and provides thought leadership on making operations more efficient and productive, including with the use of technology. Our management team is responsible for formulating our strategy, managing our service areas, diversifying our business and sector mix, ensuring strong operating and technology platforms and expanding our customer relationships. Further, our management team enables us to conceptualize and develop new products, effectively marketing our products, developing and maintaining relationships with our customers and vendors. Over the years we have had a low attrition rate thereby reducing delays and disruptions in our operations. For further information relating to our management, please see the section titled "Our Management" beginning on page 88 of this Draft Prospectus.

### **Our Strategies**

Our business objective is to grow our revenues and profits through increased and diverse product portfolio and thereby increasing our market presence. Our business strategy focuses on the following elements:

#### 1. ***Expansion and Automation of our existing plant and machinery to add high margin and value added products.***

Our present plant and machinery situated at our Chennai unit requires modification to enable our Chennai plant to become fully automated in order to manufacture value added products with higher margins. We propose to expand our plant and machinery at our Chennai plant by installing new machinery and equipment mentioned in the Section "Objects of the Issue" at page 53 of this Draft Prospectus. Pursuant to the successful installation of this machinery and equipment, our Company shall be able to manufacture titanium based Masterbatches, UV based Masterbatches and Additive based Masterbatches which are in high demand in the market and generate higher margins. These products will further enhance the range of our products and will help in catering to the markets in South India. These products will also be sold in the markets of east India, Bangladesh and Myanmar.

#### 2. ***Develop a manufacturing plant at Burdwan near Kolkata.***

We propose to develop a new manufacturing plant in Burdwan to expand our offerings to the eastern markets. We have identified land near Kolkata admeasuring 18,736 sq. mtrs. situated at Mouza – Abujhati, J. L. No. 111, P.S. - Jamalpur, Dist. Burdwan, West Bengal which shall be used to establish this plant. We are also in the process of identifying contractors for the construction of the proposed plant near Kolkata and the machinery to be installed once the civil construction of the plant is completed. For further details please refer to section titled "Objects of the Issue" beginning on page 53 of this Draft Prospectus. Once established, our Company shall be in a position to supply Masterbatches to the plastic industry of the east and even export the Masterbatches to countries like Bangladesh and Myanmar. This geographical diversification will further de-risk our operations as our markets shall be spread across the regions of South India and East India.

#### 3. ***Supply to the markets in the East.***

The eastern markets of the country provide a good market to supply Masterbatches. With the rapid growth of industry in the eastern parts of the country and major thrust by the Government of India to develop the North-East regions of the country, we intend to make use of this opportunity by establishing a plant in Burdwan near Kolkata. The establishment of a plant in Burdwan also opens doors to export our products to Bangladesh and Myanmar, where the plastic industry is growing at a fast pace. We have undertaken studies of the eastern markets and are confident of growth once the Burdwan plant is established and commissioned. Proximity to the Kolkata Port will be an added advantage to access various eastern markets and also import raw material at better prices.



## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the Restated Financial Statements for the financial years ended March 31, 2017, 2016, 2015, 2014, 2013 and for the nine (9) months period ended December 31, 2017 and are presented under section titled "Financial Information as Restated" beginning on page 110 of this Draft Prospectus. The summary financial statements presented below should be read in conjunction with the Restated Financial Statements, the notes and annexures thereto and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 132 of this Draft Prospectus.

### Summary statement of Assets and Liabilities as Restated

(Rs. In Lac)

Sr. No.	Particulars	As at December 31, 2017	As at March 31,				
			2017	2016	2015	2014	2013
	<b>EQUITY AND LIABILITIES</b>						
1)	<b><u>Shareholder's Funds</u></b>						
	a. Share Capital	52.14	52.14	52.14	52.14	16.52	4.64
	b. Reserves and Surplus	910.49	568.06	341.97	324.66	102.76	29.12
2)	<b><u>Share Application Money Pending Allotment</u></b>	-	-	-	-	-	-
3)	<b><u>Non-Current Liabilities</u></b>						
	a. Long-Term Borrowings	89.03	5.70	21.67	13.45	-	-
	b. Long Term Provisions	-	-	-	-	-	-
	c. Other Long Term Liabilities	-	-	-	-	-	-
	d. Deferred Tax Liability(Net)	63.60	58.26	56.85	0.45	-	-
4)	<b><u>Current Liabilities</u></b>						
	a. Short-Term Borrowings	575.45	844.07	1,079.21	139.94	21.00	63.70
	b. Trade Payables	50.92	40.70	24.13	-	-	-
	c. Other Current Liabilities	35.97	103.54	129.98	29.22	7.41	0.81
	d. Short-Term Provisions	-	7.09	-	-	-	-
	<b>TOTAL</b>	<b>1,777.60</b>	<b>1,679.57</b>	<b>1,705.96</b>	<b>559.86</b>	<b>147.69</b>	<b>98.26</b>
	<b>ASSETS</b>						
1)	<b><u>Non-Current Assets</u></b>						
	<i>a. Fixed Assets</i>						
	I. Tangible Assets	750.98	792.55	692.19	136.42	77.35	77.35
	ii. Intangible Assets	-	-	-	-	-	-
	iii. Capital Work in Progress	-	-	-	383.07	9.13	-
	b. Non-Current Investments	42.88	42.88	17.88	17.88	17.88	17.88
	c. Deferred Tax Assets (Net)	-	-	-	-	-	-
	d. Long Term Loans And Advances	23.40	17.76	7.97	7.50	-	-
	e. Other Non Current Assets	-	16.50	14.33	0.28	0.00	-
2)	<b><u>Current Assets</u></b>						
	a. Inventories	514.69	458.19	435.56	-	-	-
	b. Trade receivables	316.86	288.34	455.92	-	-	-
	c. Cash and Cash Equivalents	65.32	9.72	8.62	6.09	38.61	1.26
	d. Short-Term Loans And Advances	63.47	53.64	73.51	8.62	4.73	1.78
	e. Other Current Assets	-	-	-	-	-	-
	<b>TOTAL</b>	<b>1,777.60</b>	<b>1,679.57</b>	<b>1,705.96</b>	<b>559.86</b>	<b>147.69</b>	<b>98.26</b>



## Summary statement of Profit and Loss as Restated

(Rs In Lac)

Sr. No.	Particulars	As at December 31, 2017	For the year ended March 31,				
			2017	2016	2015	2014	2013
<b>A</b>	<b>INCOME</b>						
	Revenue From Operations	2,662.59	2,635.51	1,389.25	-	-	-
	Less: Excise Duty	360.61	288.79	143.55	-	-	-
	Other Income	2.72	6.53	0.71	3.50	0.14	0.14
	<b>Total Income (A)</b>	<b>2,304.70</b>	<b>2,353.25</b>	<b>1,246.41</b>	<b>3.50</b>	<b>0.14</b>	<b>0.14</b>
<b>B</b>	<b>EXPENDITURE</b>						
	Cost of Material Consumed	1310.25	1593.05	836.65	-	-	-
	Purchase of Stock-in –Trade	277.75	65.03	104.56	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(59.56)	(14.61)	(56.20)	-	-	-
	Employee benefit expenses	40.32	45.98	29.52	-	-	-
	Financial Cost	62.19	112.62	87.44	0.56	-	6.38
	Depreciation and amortization expenses	47.83	44.84	32.80	0.83	-	-
	Others Expenses	168.37	223.28	137.93	0.65	0.12	0.23
	<b>Total Expenses (B)</b>	<b>1,847.14</b>	<b>2,070.20</b>	<b>1,172.70</b>	<b>2.03</b>	<b>0.12</b>	<b>6.61</b>
<b>C</b>	<b>Profit before exceptional, extraordinary items and tax (A-B)</b>	<b>457.55</b>	<b>283.05</b>	<b>73.71</b>	<b>1.47</b>	<b>0.02</b>	<b>(6.47)</b>
<b>D</b>	Add: Exceptional Items	-	-	-	-	-	-
<b>E</b>	<b>Profit before extraordinary items and tax (C+D)</b>	<b>457.55</b>	<b>283.05</b>	<b>73.71</b>	<b>1.47</b>	<b>0.02</b>	<b>(6.47)</b>
<b>F</b>	Extraordinary items	-	-	-	-	-	-
<b>G</b>	<b>Profit before tax</b>	<b>457.55</b>	<b>283.05</b>	<b>73.71</b>	<b>1.47</b>	<b>0.02</b>	<b>(6.47)</b>
	<i>Tax expense :</i>						
	(I) Current Tax	93.30	57.71	14.05	0.28	0.00	-
	(ii) MAT Credit	-	(2.17)	(14.05)	(0.28)	(0.00)	-
	(iii) MAT Credit Utilised	16.50	-	-	-	-	-
	(iv) Deferred Tax	5.34	1.41	56.40	0.45	-	-
<b>H</b>	<b>Profit/(Loss) for the period After Tax- PAT</b>	<b>342.42</b>	<b>226.09</b>	<b>17.31</b>	<b>1.02</b>	<b>0.02</b>	<b>(6.47)</b>



## Summary statement of Cash Flow as Restated

(Rs in Lac)

Particulars	For period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
<b>Cash Flow From Operating Activities:</b>						
Net Profit before tax as per Profit And Loss A/c	457.55	283.05	73.71	1.47	0.02	-6.47
<b>Adjustments for:</b>						
Depreciation & Amortisation Expense	47.83	44.84	32.80	0.83	-	-
Interest Income	(1.11)	( 1.18)	(0.71)	( 3.50)	( 0.14)	( 0.14)
Finance Cost	62.19	112.62	87.44	0.56	-	6.38
<b>Operating Profit Before Working Capital Changes</b>	<b>568.68</b>	<b>441.70</b>	<b>194.67</b>	<b>6.36</b>	<b>0.16</b>	<b>0.05</b>
Adjusted for (Increase)/ Decrease in:						
Short term provision	(7.09)	7.09	-	-	-	-
Trade Receivables	(28.52)	167.58	(455.92)	-	-	-
Loans & Advances	(9.83)	19.87	(64.89)	(3.89)	(2.95)	(0.14)
Inventories	(56.51)	(22.63)	(435.56)	-	-	-
Trade Payables	10.22	16.56	24.13	-	-	(0.08)
Other Current Liabilities	(67.57)	(26.44)	100.76	21.81	6.61	0.52
<b>Cash Generated From Operations</b>	<b>(159.30)</b>	<b>162.04</b>	<b>(831.47)</b>	<b>17.92</b>	<b>3.66</b>	<b>0.29</b>
Net Income Tax paid/ refunded	(109.79)	(55.54)	-	-	-	-
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>299.59</b>	<b>548.19</b>	<b>(636.81)</b>	<b>24.28</b>	<b>3.82</b>	<b>0.34</b>
<b>Cash Flow From Investing Activities:</b>						
Net (Purchases)/Sales of Fixed Assets (including CWIP)	(6.25)	(145.21)	(588.56)	(59.90)	-	-
Interest Income	1.11	1.18	0.71	3.50	0.14	0.14
Capital work in process	-	-	383.07	(373.94)	(9.13)	-
Net (Increase)/Decrease in Long term loan & Advance	(5.64)	(9.79)	(0.47)	(7.50)	-	-
Net (Increase)/Decrease in other Noncurrent assets	16.50	(2.17)	(14.05)	(0.28)	(0.00)	-
Proceeds From Sale or Purchase OF Investments	-	(25.00)	-	-	-	-
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>3.50</b>	<b>(183.36)</b>	<b>(220.72)</b>	<b>(445.13)</b>	<b>(9.27)</b>	<b>(0.14)</b>
<b>Cash Flow from Financing Activities:</b>						
Proceeds From issue of Share Capital	-	-	-	256.50	85.50	-
Net Increase/(Decrease) in Long Term Borrowings	83.33	(15.97)	8.22	13.45	-	-
Net Increase/(Decrease) in Short Term Borrowings	(268.63)	(235.14)	939.27	118.94	(42.70)	5.74
Finance Cost	(62.19)	(112.62)	(87.44)	(0.56)	-	(6.38)
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>(247.48)</b>	<b>(363.73)</b>	<b>860.05</b>	<b>388.32</b>	<b>42.80</b>	<b>(0.64)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>55.60</b>	<b>1.11</b>	<b>2.53</b>	<b>-32.52</b>	<b>37.35</b>	<b>-0.44</b>
<b>Cash &amp; Cash Equivalents As At Beginning of the Year</b>	<b>9.72</b>	<b>8.62</b>	<b>6.09</b>	<b>38.61</b>	<b>1.26</b>	<b>1.70</b>
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>65.32</b>	<b>9.72</b>	<b>8.62</b>	<b>6.09</b>	<b>38.61</b>	<b>1.26</b>



## THE ISSUE

The following is the summary of the Issue.

<b>Issue of Equity Shares<sup>(1)</sup></b>	26,96,000 Equity Shares having face value of Rs.10.00 each fully paid-up of our Company for cash at a price of Rs.61.00 per Equity Share aggregating to Rs.1644.56 lakhs.
<b>Out of which:</b>	
<b>Market Maker Reservation Portion</b>	1,36,000 Equity Shares having face value of Rs.10.00 each fully paid-up of our Company for cash at a price of Rs.61.00 per Equity Share aggregating to Rs.82.96 lakhs.
<b>Net Offer to the Public</b>	25,60,000 Equity Shares having face value of Rs.10.00 each fully paid-up of our Company for cash at a price of Rs.61 per Equity Share aggregating to Rs.1561.60 lakhs.
<b>Out of which*:</b>	
<b>Allocation to Retail Individual Investors for upto Rs.2.00 lakhs</b>	12,80,000 Equity Shares having face value of Rs.10.00 each fully paid-up of our Company for cash at a price of Rs.61.00 per Equity Share aggregating to Rs.780.80 lakhs.
<b>Allocation to other investors for above Rs.2.00 lakhs</b>	12,80,000 Equity Shares of Rs.10.00 each fully paid-up of our Company for cash at a price of Rs.61.00 per Equity Share aggregating to Rs.780.80 lakhs.
<b>Pre and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	75,33,765 Equity Shares of Rs.10.00 each
<b>Equity Shares outstanding after the Issue</b>	10,229,765 Equity Shares of Rs.10.00 each
<b>Objects of the Issue</b>	Please refer to the section titled "Objects of the Issue" beginning on page 53 of this Draft Prospectus.

(1) *Public issue of up to 26,96,000 Equity Shares of Rs. 10.00 each for cash at a price of Rs.61.00 per Equity Share of our Company aggregating to Rs.1644.56 lakhs This issue is being made in terms of Chapter XB of the SEBI (ICDR) Regulations. For further details, please refer to section titled "Terms of the Issue" beginning on page 159 of this Draft Prospectus.*

(2) *The present issue has been authorised by our Board by way of resolution passed at its meeting held on January 5, 2018 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the EGM held on January 30, 2018.*

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

- a) Minimum fifty percent to retail individual investors; and*
- b) Remaining to:*
  - (i) Individual applicants other than retail individual investors; and*
  - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.*

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



## GENERAL INFORMATION

Our Company was originally incorporated as a private limited company, at Maharashtra, India under the Companies Act, 1956 in the name of Aishwarya Polyblends Private Limited by way of Certificate of Incorporation dated September 26, 2007 from RoC, Mumbai, Maharashtra. Subsequently, fresh certificate of incorporation consequent upon change of name from Aishwarya Polyblends Private Limited to Bajaj Superpack India Private Limited dated October 9, 2012 was issued by RoC, Mumbai. Further, pursuant to conversion of our Company to a public limited company, and a fresh certificate of incorporation was issued by Registrar of Companies, Mumbai on January 2, 2018. For details of changes in name and registered offices of our Company, please refer to the section titled "History and Certain Corporate matters" beginning on page 84 of this Draft Prospectus.

### Registered Office of our Company

#### Bajaj Superpack India Limited

B-14, M.I.D.C, Hingana Industrial Estate  
Hingna Road, Nagpur 440 016, India.  
Telephone: +91 7104234358/+91 7122720071  
Facsimile: +91 712 272 8050  
CIN: U25200MH2007PLC174520  
Website: www.bajajsuperpackindia.com  
Email id: compliance@bajajsuperpack.com

### Designated Stock Exchange

Our Company proposed to list its Equity Shares on Emerge Platform of National Stock Exchange of India Limited. (NSE Emerge).

National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex, Bandra (East)  
Mumbai 400 051, Maharashtra, India.

### Address of the Registrar of Companies

Our Company is registered at the Registrar of Companies, Mumbai, located at 100, Everest, Marine Drive, Mumbai 400002, Maharashtra, India.

### Board of Directors

Our Company's board comprises of the following Directors:

Name, Nature of Directorship and DIN	Age	Residential Address
<b>Mr. Vinodkumar Gangabisan Bajaj</b> <b>Managing Director</b> DIN: 00519541	81 years	254, Pandit R.S. Shukla Marg, Civil Lines, Nagpur 440 001, Maharashtra, India.
<b>Mr. Ashish Vinod Bajaj</b> <b>Non-executive Director</b>  DIN: 01281080	51 years	254, Pandit Ravi Shankar Shukla Marg, Civil Lines, Nagpur 440 001, Maharashtra, India.
<b>Mr. Nitin Narayanrao Patil</b> <b>Non- Executive Director</b> DIN: 02753467	51 years	317, Laxminagar, Nagpur 440022, Maharashtra, India.
<b>Mr. Pravin Shankarrao Tapadia</b> <b>Independent Director</b> DIN No: 01289854	65 years	Plot No. 05/B, Shraddhanand Peth, Bajaj Nagar, Nagpur 440010, Maharashtra, India.
<b>Mr. Deepak Jugal Kishore Chowdhary</b> <b>Independent Director</b> DIN No: 00332918	59 years	Plot No. 2, Gandhinagar, Nagpur 440010, Maharashtra, India.
<b>Ms. Shefali Mahendra Sharma</b> <b>Independent Director</b> DIN No: 08065279	55 years	599, Sharma Niwas, 3 <sup>rd</sup> Floor, Jame Jameed Road, Matunga, Mumbai 400 019, India.



Name, Nature of Directorship and DIN	Age	Residential Address

For further details of the Board of Directors, please refer to the section titled "Our Management" beginning on page 88 of this Draft Prospectus.

### Company Secretary and Compliance Officer

Our Company has appointed Priyanka Jain, the Company Secretary of our Company, as the Compliance Officer, whose contact details are set forth hereunder.

#### Ms. Priyanka Jain

B-14, M.I.D.C, Hingna Industrial Estate  
Hingna Road, Nagpur 440 001, India.  
Telephone: +91 7104234358/+91 7122720071  
Facsimile: +91 712 272 8050  
CIN: U25200MH2007PLC174520  
Email id: [compliance@bajajsuperpack.com](mailto:compliance@bajajsuperpack.com)  
Website: [www.bajajsuperpackindia.com](http://www.bajajsuperpackindia.com)

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of Allotment Advice, credit of Allotted Equity Shares in the respective beneficiary account, or Refund Orders.

### Chief Financial Officer of our Company

Our Company has appointed Mr. Nitesh Mohanlal Trivedi, as the Chief Financial Officer. His contact details are set forth hereunder:

#### Mr. Nitesh Mohanlal Trivedi

B-14, M.I.D.C, Hingna Industrial Estate  
Hingna Road, Nagpur 440 016, India.  
Telephone: +91 7104234358/+91 7122720071  
Facsimile: +91 712 272 8050  
Website: [www.bajajsuperpackindia.com](http://www.bajajsuperpackindia.com)  
Email id: [compliance@bajajsuperpack.com](mailto:compliance@bajajsuperpack.com)

<b>Lead Manager</b>	<b>Legal Counsel to the Issue</b>
<b>Guinness Corporate Advisors Private Limited</b> 18, Deshapriya Park Road Kolkata 700 026, India. Telephone: +91 33 3001 5555 Facsimile: +91 33 3001 5531 Email: <a href="mailto:gcapl@guinnessgroup.net">gcapl@guinnessgroup.net</a> Contact Person: Ms. Alka Mishra Website: <a href="http://www.guinnessonline.net">www.guinnessonline.net</a> SEBI registration number: INM000011930	<b>Desai &amp; Diwanji</b> <b>Advocates &amp; Solicitors</b> Lentin Chambers, Dalal Street Fort, Mumbai 400 001, India. Telephone: +91 22 3984 1000 Facsimile: +91 22 2265 8245 Contact Person: Mr. Shrikant Malani
<b>Registrar to the Issue</b>	<b>Statutory Auditors</b>
<b>Bigshare Services Private Limited</b> 1 <sup>st</sup> Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road Marol, Andheri (East), Mumbai 400059, India. Telephone: +91 22 6263 8200 Facsimile: +91 22 6263 8299 Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Contact Person: Mr. Jibu John Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> SEBI Registration Number: INR000001385	<b>M/s. Bankim V. Shah, Chartered Accountants</b> Sailor Building, 1 <sup>st</sup> Floor, 373, Dr. D.N. Road, Fort, Mumbai 400001, India. Telephone: +91 22 043142 E-mail: <a href="mailto:bankimvs@gmail.com">bankimvs@gmail.com</a> Contact Person: Mr. Bankim Shah Membership No.:31800
<b>Peer Reviewed Auditors</b>	<b>Advisor to the Company</b>
<b>M/s. Mittal &amp; Associates, Chartered Accountants</b> 501-502, Empress Nucleus, Opp. Little Flower School, Gavthan Road, Andheri (E), Mumbai 400 069, India Telephone: +91 22 26832311/2/3 E-mail: <a href="mailto:audit@mittal-associates.com">audit@mittal-associates.com</a> Contact Person: Mr. Hemant Bohra	<b>M/s. V.K. Surana &amp; Co.</b> V.C.A. Complex, Civil Lines, Nagpur 440001, India. Telephone: +91 712 6641146 Facsimile: +91 712 6641122 Email: <a href="mailto:Iqraansari@vksca.co.in">Iqraansari@vksca.co.in</a> Contact Person: Ms. Iqra Ansari



**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. All Complaint's, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Lead Manager and Company Secretary and Compliance Officer, who shall respond to the same.**

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, ASBA Form number, applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

<b>Bankers to our Company</b>	
<b>IDBI Bank Limited</b> Plot No. J/7, Aath Rasta Chowk, Laxminagar, Nagpur 440 022, India. Telephone: +91 712 2221484 Email: shrirang.shinkhede@idbi.co.in Contact Person: Suresh Nanavare Website: <a href="http://www.idbi.com">www.idbi.com</a> SEBI Registration Number: INBI00000076 CIN: L65190MH2004GOI148838	<b>Axis Bank Limited</b> M G House, Rabindranath Tagore Road, Civil Lines, Nagpur 440 001, India. Telephone: +91 712 2221484 Email: Nagpur.branchhead@axisbank.com Contact Person: Mr. Ravindra Khot Website: <a href="http://www.axisbank.com">www.axisbank.com</a> SEBI Registration Number: INBI00000017 CIN: L65110GJ1993PLC020769

#### **Statement of *inter se* allocation of Responsibilities for the Issue**

Guinness Corporate Advisors Private Limited ("**GCAPL**") is the sole Lead Manager to the 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 banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, see the above-mentioned link.

#### **Registered Brokers**

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchange at [http://www.nseindia.com/products/content/equities/ipos/ipo\\_mem\\_terminal.htm](http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm), respectively as updated from time to time.

#### **Registrar to the Issue and Share Transfer Agents**

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

#### **Collecting Depository Participants**

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

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

#### **Experts**

1. Our Company has received written consent from the Peer review Auditor namely, M/s. Mittal & Associates, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Auditor on the Restated Financial Statements, each dated April 23, 2018 and Statement of Tax Benefits dated April



23, 2018 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

### Brokers to the Issue

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

### Credit Rating

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

### Trustees

This being an issue of Equity Shares, the appointment of trustees is not required.

### Debenture Trustees

This being an issue of Equity Shares, the appointment of Debenture trustees is not required.

### IPO Grading

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

### Monitoring Agency

In terms of Regulation 16(1) of the SEBI (ICDR) Regulations, since the size of the present Issue is less than Rs.10,000 lakhs, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Although in terms of the Securities Listing Regulations, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

### Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been financially appraised by any banks or financial institution.

### Withdrawal of the Issue

Our Company in consultation with the Lead Managers, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue anytime after the Issue Opening Date but before the allotment of Equity Shares, a public notice within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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.

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. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Draft Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

### Underwriting

The Issue is 100% underwritten by the Lead Manager in their capacity of Underwriter to the issue. Pursuant to the terms of the Underwriting Agreement dated April 24, 2018 entered into by us with Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters are registered with SEBI or registered as brokers with the stock exchange. The Details of the Underwriting commitments are as under:

(Rs. in lakhs)

Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten*	Amount Underwritten (Rs. In Lakhs)	% of the total Issue size Underwritten
Guinness Corporate Advisors Private Limited	26,96,000	1644.56	100



Name, Address, Telephone, Fax, and Email of the Underwriters	Indicated number of Equity Shares to be Underwritten*	Amount Underwritten (Rs. In Lakhs)	% of the total Issue size Underwritten
18, Deshapriya Park Road Kolkata 700 026, India. Telephone: +91 33 3001 5555 Facsimile: +91 33 3001 5531 Email: gcapl@guinnessgroup.net Contact Person: Ms. Alka Mishra Website: www.guinnessonline.net SEBI registration number: INM000011930 CIN: U74999WB1976PTC030545			

\*Includes 1,36,000 Equity shares of Rs.10.00 each for cash of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 106 V (4) of the SEBI (ICDR) Regulations, 2009, as amended

In the opinion of the Board of Directors of our Company, the resources of the abovementioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

#### Details of Market Making Arrangement for the Issue

Our Company has entered into Market Making Agreement dated April 24, 2018 with the following Market Maker to fulfil the obligations of Market Making for this issue:

<b>Name</b>	Guiness Securities Limited
<b>Correspondence Address:</b>	10, Canning Street, 5 <sup>th</sup> Floor, Kolkata 700 001, West Bengal, India.
<b>Tel No.:</b>	+91 33 3001 5555
<b>Fax No.:</b>	+91 33 2464 6969
<b>E-mail:</b>	kmohanty@guinnessgroup.net
<b>Website:</b>	www.guinnessonline.net
<b>Contact Person:</b>	Mr. Kuldeep Mohanty
<b>SEBI Registration Number:</b>	INZ000167037

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations and the circulars issued by the NSE and SEBI regarding this matter.

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

- The Market Maker(s) (*individually or jointly*) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
- The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 1,36,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing two (2) way quotes.
- There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.
- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
- There would not be more than five (5) Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
- The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.



9. 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.
10. The Market Maker(s) shall have the right to terminate said arrangement by giving a three (3) months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 106V of the SEBI (ICDR) Regulations. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on Working Days.

**11. Risk containment measures and monitoring for Market Makers:**

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

**12. 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 Rs.250 Crores, the applicable price bands for the first day shall be:

- 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.
- 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 following spread will be applicable on the NSE EMERGE.

No.	Market Price Slab (In Rs.)	Proposed spread (in % to sale price)
1.	Upto 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

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

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

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

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

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



## CAPITAL STRUCTURE

Our Company's share capital, as of the date of filing this Draft Prospectus, before and after the proposed Issue, is set forth below:

*(Rs. in lakhs except share data)*

No.	Particulars	Nominal Value	Aggregate value at Issue Price
<b>A</b>	<b>Authorised Share Capital*</b>		
	1,20,00,000 Equity Shares of Rs.10 each	1,200.00	-
<b>B</b>	<b>Issued, Subscribed and Paid Up Capital before the Issue</b>		
	75,33,765 Equity Shares of Rs.10 each	753.37	-
<b>C</b>	<b>Present Issue in terms of the Draft Prospectus**</b>		
	Fresh Issue of up to 26,96,000 Equity Shares of Rs.61 each aggregating to Rs.1644.56 lakhs	269.60	-
<b>D</b>	<b>Issued, Subscribed and Paid-up Capital after the Issue</b>		
	1,02,29,765 Equity Shares of Rs.10 each	1022.97	-
<b>E</b>	<b>Securities Premium Account</b>		
	Before the Issue		Nil
	After the Issue		1374.96

\*For details of the changes in the authorized share capital of our Company, please refer to section titled "History and Certain Corporate Matters" beginning on page 84 of this Draft Prospectus.

\*\*The Issue has been authorized by our Board pursuant to a resolution dated January 5, 2018, and by our Equity Shareholders pursuant to a resolution passed at the Extra Ordinary General Meeting held on January 30, 2018.

### Notes on Capital Structure

#### 1. Equity Share Capital History of our Company

The following is the history of the Equity Share capital of our Company:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Equity Shares	Cumulative Share Capital (Rs.)	Cumulative Share Premium (Rs.)
On Incorporation	10,000	10.00	10.00	Cash	Subscription to the Memorandum of Association <sup>(1)</sup>	10,000	1,00,000	--
March 27, 2014	4,75,000	10.00	72.00	Cash	Allotment on Private Placement basis <sup>(2)</sup>	4,85,000	48,50,000	2,94,50,000
January 30, 2018	17,251	10.00	--	N.A.	Pursuant to conversion of 36,400 Preference Shares <sup>(3)</sup>	5,02,251	50,22,510	2,94,50,000
March 8, 2018	70,31,514	10.00	--	N.A.	Bonus Issue of Equity Shares <sup>(4)</sup>	75,33,765	7,53,37,650	
<b>Total</b>	<b>75,33,765</b>							--

#### Notes:

- (1) Allotment of Class A Equity Shares on subscription to MoA to Mr. Ashish Bajaj (9,900); and Mr. Monal Malji (100).  
 (2) Allotment of Class A Equity Shares on private placement basis to Mr. Ashish Bajaj and Ms. Kanika Bajaj (52,000); Ms. Aishwarya Bajaj and Mr. Ashish Bajaj (63,000); Ms. Kanika Bajaj and Mr. Ashish Bajaj (63,000); Ashish Bajaj & Sons HUF (63,000); Mr. Vinodkumar Bajaj and Ms. Shakuntala Bajaj (63,000); Ms. Shakuntala Bajaj and Mr. Vinodkumar Bajaj (63,000); Vinodkumar



Bajaj & Sons HUF (63,000); and Bajaj Polyblends Private Limited (45,000). On the date of allotment the said equity shares were partly paid up. However, the said equity shares were made fully paid up on October 17, 2014.

- (3) Conversion of 36,400 Preference Shares into 17,251 Equity Shares wherein Ampee Textiles Private Limited; Xerxes Traders Private Limited; and Glycosic Merchants Private Limited have been allotted 5,687; 5,877; and 5,687 Equity Shares respectively.
- (4) Allotment of Equity Shares as Bonus to Mr. Ashish Bajaj (1,38,600); Mr. Ashish Bajaj and Ms. Kanika Bajaj (7,28,000); Ms. Aishwarya Bajaj and Mr. Ashish Bajaj (8,82,000); Ms. Kanika Bajaj and Mr. Ashish Bajaj (8,82,000) Ashish Bajaj & Sons HUF (8,82,000); Ms. Shakuntala Bajaj and Mr. Vinodkumar Bajaj (8,82,000); Vinodkumar Bajaj & Sons HUF (8,82,000); Bajaj Polyblends Private Limited (6,30,000); Mr. Vinod Bajaj (8,82,000); Ms. Aishwarya Bajaj (1400); Ampee Textiles Private Limited (79,618); Xerxes Traders Private Limited (82,278); and Glycosic Merchants Private Limited (79,618).

## 2. Preference Share Capital History of our Company

Date of Allotment	Number of Preference Shares	Face Value per Preference Share (Rs.)	Issue Price per Preference Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of allotment	Cumulative Number of Preference Shares	Cumulative Share Capital (Rs.)
March 31, 2009	36,400	10.00	100.00	Cash	Allotment to Lotus Advisory Services Private Limited <sup>(1)</sup>	36,400	36,40,000
<b>Total</b>	<b>36,400</b>						

### Notes:

- (1) Allotment of 2% Non-Cumulative Redeemable Preference Shares to Lotus Advisory Services Private Limited. Pursuant to a transfer deed dated April 6, 2010, Lotus Advisory Services Private Limited transferred the 2% Non-Cumulative Redeemable Preference Shares (36400) to Face Finvest Services Private Limited. Subsequently, by way of transfer deed dated May 19, 2010, Finvest Services Private Limited transferred the 2% Non-Cumulative Redeemable Preference Shares (36400) to Ampee Textiles Private Limited (12,000); Xerxes Traders Private Limited (12,400); and Glycosic Merchants Private Limited (12,000). However, Company has converted all its 2% Non-Cumulative Redeemable Preference Shares into Equity Shares.

## 3. Issue of Equity Shares in the last one (1) year

Our Company has not made any issue of specified securities in the one year immediately preceding the date of filing of this Draft Prospectus at a price lower than the Issue Price.

## 4. Equity Shares issued for consideration other than cash

Our Company has not issued any Equity Shares for consideration other than cash as on the date of this Draft Prospectus.

5. No Equity Shares have been allotted pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013
6. Our Company has not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

## 7. Build-up of our Promoter's Shareholding, Promoter's Contribution and Lock-in

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

The promoters of our Company are Mr. Vinodkumar Bajaj, Mr. Ashish Bajaj, Vinodkumar Bajaj & Sons HUF and Ashish Bajaj & Sons HUF. As on the date of this Draft Prospectus, our Promoters hold 37,63,500 Equity Shares, which constitutes approximately 49.95% of the issued, subscribed and paid-up Equity Share capital of our Company.

Set forth below is the build-up of the equity shareholding of our Promoters, since the incorporation of our Company.

#### i) Mr. Vinod Kumar Bajaj

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-Issue equity share capital	% of post-Issue equity share capital	Source of funds
March 27, 2014	63,000	10	72.00	Cash	Allotment on private placement basis	0.84	0.61	Own funds



Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-Issue equity share capital	% of post-Issue equity share capital	Sources of funds
March 8, 2018	8,82,000	10	Nil	N.A.	Bonus Issue of Equity Shares	11.70	8.62	Nil
<b>Total</b>	<b>9,45,000</b>					<b>12.54</b>	<b>9.23</b>	

## ii) Mr. Ashish Bajaj

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-Issue equity share capital	% of post-Issue equity share capital	Sources of funds
September 26, 2007	9,900	10.00	10.00	Cash	Subscription to MoA	0.13	0.10	Own funds
March 27, 2014	52,000	10.00	72.00	Cash	Allotment on private placement basis	0.69	0.51	Own funds
March 8, 2018	8,66,600	10.00	N.A.	N.A.	Bonus Issue of Equity Shares	11.50	8.47	Nil
<b>Total</b>	<b>9,28,500</b>					<b>12.32</b>	<b>9.08</b>	

## iii) M/s. Vinod Kumar Bajaj &amp; Sons

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-Issue equity share capital	% of post-Issue equity share capital	Sources of funds
March 27, 2014	63,000	10	72.00	Cash	Allotment on private placement basis	0.84	0.61	Own funds
March 8, 2018	8,82,000	10	N.A.	N.A.	Bonus Issue of Equity Shares	11.70	8.62	Nil
<b>Total</b>	<b>9,45,000</b>					<b>12.54</b>	<b>9.23</b>	

## iv) M/s. Ashish Kumar Bajaj &amp; Sons

Date of Allotment/ Acquisition/ Sale	Number of Equity Shares	Face Value per Equity Share (Rs.)	Issue/ Acquisition/ Sale Price per Equity Share (Rs.)	Nature of Consideration (Cash/ Other than Cash)	Nature of transaction	% of pre-Issue equity share capital	% of post-Issue equity share capital	Sources of funds
March 27, 2014	63,000	10	72.00	Cash	Allotment on private placement basis <sup>(1)</sup>	0.84	0.61	Own funds
March 8, 2018	8,82,000	10	N.A.	N.A.	Bonus Issue of Equity Shares	11.70	8.62	Nil
<b>Total</b>	<b>9,45,000</b>					<b>12.54</b>	<b>9.23</b>	



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 him for such purpose.

As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge. Our Company has not issued any preference shares to our Promoters as on the date of this Draft Prospectus.

**(b) Shareholding of our Promoters & Promoter Group**

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

No.	Name of the Shareholder	Number of Equity Shares	Shareholding (%)
1.	Mr. Vinod Kumar Bajaj	9,45,000	12.54
2.	Ms. Aishwarya Bajaj & Mr. Ashish Bajaj	9,45,000	12.54
3.	Ms. Kanika Bajaj & Mr. Ashish Bajaj	9,45,000	12.54
4.	Ashish Bajaj & Sons HUF	9,45,000	12.54
5.	Ms. Shakuntala Bajaj & Mr. Vinod Kumar Bajaj	9,45,000	12.54
6.	Vinod Kumar Bajaj & Sons HUF	9,45,000	12.54
7.	Mr. Ashish Bajaj & Ms. Kanika Bajaj	7,80,000	10.35
8.	Bajaj Polyblends Private Limited	6,75,000	8.96
9.	Mr. Ashish Bajaj	1,48,500	1.97
10.	Xerxes Trades Private Limited	88,155	1.16
11.	Glycosic Merchants Private Limited	85305	1.16
12.	Ampee Textiles Private Limited	85305	1.16
13.	Ms. Aishwarya Bajaj	1500	0.00
<b>Total</b>		<b>75,33,765</b>	<b>100.00</b>

\*Assuming full subscription to the Issue.

We are in the process of dematerialization of all Equity Shares held by our Promoters as on the date of this Draft Prospectus.

**(c) Details of Promoters' Contribution Locked-in for three (3) Years**

Pursuant to Regulations 32 and 36 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue equity share capital of our Company held by our Promoters shall be considered as the minimum Promoter's contribution and locked in for a period of three (3) years from the date of Allotment ("**Minimum Promoter's Contribution**"). All Equity Shares held by our Promoters are eligible for inclusion in the Minimum Promoter's Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations.

Accordingly, Equity Shares aggregating to 20% of the post-Issue capital of our Company, held by our Promoters shall be locked-in for a period of three (3) years from the date of Allotment in the Issue as follows:

Date on which the Equity Shares were Allotted/ Acquired	Details of Promoter's Contribution							
	Date when made fully paid up	Consideration	Nature of Consideration (Cash/ Other than Cash)	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	% of post-Issue share capital	Period of Lock-in
<b>Mr. Ashish Bajaj</b>								
September 26, 2007	N.A.	99,000	Cash	9,900	10.00	Nil	0.10	3 years from the date of allotment under the Issue
March 27, 2014	October 17, 2014	37,44,000	Cash	52,000	10.00	72.00	0.51	
March 8, 2018	Nil	Nil	N.A.	8,66,600	10.00	Nil	8.47	
				<b>Sub-total</b>	<b>928500</b>		<b>9.95</b>	
<b>Vinod Kumar Bajaj &amp; Sons HUF</b>								
March 27, 2014	October 17, 2014	45,36,000	Cash	63000	10.00	72.00	0.62	3 years from



Details of Promoter's Contribution								
Date on which the Equity Shares were Allotted/ Acquired	Date when made fully paid up	Consideration	Nature of Consideration (Cash/ Other than Cash)	Number of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	% of post-Issue share capital	Period of Lock-in
March 8, 2018	Nil	Nil	N.A.	8,82,000	10.00	Nil	8.62	the date of allotment under the Issue
			<b>Sub-total</b>	<b>945000</b>			<b>9.24</b>	
<b>Ashish Bajaj &amp; Sons HUF</b>								
March 27, 2014	October 17, 2014	45,36,000	Cash	63,000	10.00	72.00	0.62	3 years from the date of allotment under the Issue
March 8, 2018	Nil	Nil	Other than cash	8,82,000	10.00	Nil	8.62	
			<b>Sub-total</b>	<b>945000</b>			<b>9.24</b>	
<b>Total</b>				<b>28,18,500</b>			<b>27.56</b>	

For details on the build-up of the Equity Share capital held by our Promoters, please refer to "Build-up of our Promoter's shareholding in our Company" under the main section titled "Capital Structure" beginning on page 43 of this Draft Prospectus.

Our Promoters have given consent to include such number of Equity Shares held by him as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Draft Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

The minimum Promoter's Contribution has been brought in to the extent of not less than the specified minimum lot and from persons identified as "promoters" under the SEBI (ICDR) Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Minimum Promoter's Contribution under Regulation 33 of the SEBI (ICDR) Regulations. In this regard, we confirm that:

- (i) the Equity Shares offered as part of the Minimum Promoter's Contribution do not comprise Equity Shares acquired during the three (3) years preceding the date of this Draft Prospectus for consideration other than cash and where revaluation of assets or capitalisation of intangible assets was involved or bonus issue out of revaluations reserves or unrealised profits or against Equity Shares that are otherwise ineligible for computation of Minimum Promoters' Contribution;
- (ii) the Minimum Promoter's Contribution does not include Equity Shares acquired during the one (1) year preceding the date of this Draft Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- (iii) our Company has not been formed by conversion of a partnership firm into a company and hence, no Equity Shares have been issued in the one (1) year immediately preceding the date of this Draft Prospectus pursuant to conversion of a partnership firm; and
- (iv) the Equity Shares held by our Promoters and offered as part of the Minimum Promoter's Contribution are not subject to any pledge.

**(d) Details of Equity Shares Locked-in for One (1) Year**

In terms of Regulation 37 of the SEBI (ICDR) Regulations, the entire pre-Issue Equity Share capital will be locked-in for a period of one (1) year from the date of Allotment in the Issue, except (a) the Minimum Promoter's Contribution which shall be locked in as above.



(e) **Other requirements in respect of lock-in**

Pursuant to Regulation 39 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters and locked-in for one (1) year may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of the loan. Equity Shares locked-in as Minimum Promoter's Contribution for three (3) years can be pledged only if in addition to fulfilling the aforementioned requirements, such loans have been granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Issue.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter may be transferred between our Promoter and Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in applicable to the transferee for the remaining period and compliance with provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**").

Further, in terms of Regulation 40 of the SEBI (ICDR) Regulations, Equity Shares held by persons other than our Promoter prior to the Issue and locked-in for a period of one (1) year, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in applicable to the transferee and compliance with the provisions of the Takeover Regulations.



## 8. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Prospectus.

(Face value of Equity Shares of Rs.10 each)

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares	Class s eg:y	Total								
(A)	Promoter & Promoter Group	75,33,765	75,33,765	Nil	Nil	75,33,765	100.00	75,33,765		75,33,765	100.00	Nil	Nil	28,18,500		Nil	Nil	
(B)	Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil	Nil	
(C)	Non-Promoter- Non Public-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil	Nil	
(C1)	Shares underlying DRs-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil	Nil	
(C2)	Shares held by Employee Trusts-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil	Nil	
	<b>Total</b>	<b>75,33,765</b>	<b>75,33,615</b>	<b>Nil</b>	<b>Nil</b>	<b>75,33,765</b>	<b>100.00</b>	<b>75,33,765</b>	<b>Nil</b>	<b>75,33,765</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>	<b>28,18,500</b>		<b>Nil</b>	<b>Nil</b>	



9. The Lead Manager and their respective associates do not hold any Equity Shares as on the date of this Draft Prospectus.
10. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/or our Subsidiaries, for which they may in the future receive customary compensation.
11. Except as mentioned below, none of the Directors hold Equity Shares in our Company as on the date of this Draft Prospectus:

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Mr. Vinod Kumar Bajaj	9,45,000	12.54	9,45,000	9.25
Mr. Ashish Bajaj	9,28,500	12.32	9,28,500	9.08
<b>Total</b>	<b>18,73,500</b>	<b>24.86</b>	<b>18,73,500</b>	<b>18.33</b>

12. None of the Key Managerial Personnel holds Equity Shares in our Company as on the date of this Draft Prospectus.
13. As on the date of this Draft Prospectus, our Company has thirteen (13) shareholders.

14. **Top Ten Shareholders of our Company**

- a. The top ten (10) shareholders of our Company as of the date of the filing of this Draft Prospectus are as follows:

No.	Name of the Shareholder	Number of Equity Shares	Shareholding (%)
1.	Mr. Vinod Kumar Bajaj	9,45,000	12.54
2.	Ms. Aishwarya Bajaj & Mr. Ashish Bajaj	9,45,000	12.54
3.	Ms. Kanika Bajaj & Mr. Ashish Bajaj	9,45,000	12.54
4.	Ashish Bajaj & Sons HUF	9,45,000	12.54
5.	Ms. Shakuntala Bajaj & Mr. Vinod Kumar Bajaj	9,45,000	12.54
6.	Vinod Kumar Bajaj & Sons HUF	9,45,000	12.54
7.	Mr. Ashish Bajaj & Ms. Kanika Bajaj	7,80,000	10.35
8.	Bajaj Polyblends Private Limited	6,75,000	8.96
9.	Mr. Ashish Bajaj	1,48,500	1.97
10.	Xerxes Trades Private Limited	88,155	1.17
<b>Total</b>		<b>73,61,655</b>	<b>97.72</b>

- b. The top ten (10) shareholders of our Company as of ten (10) days prior to the filing of this Draft Prospectus are as follows:

No.	Name of the Shareholder	Number of Equity Shares	Shareholding (%)
1.	Mr. Vinod Kumar Bajaj	9,45,000	12.54
2.	Ms. Aishwarya Bajaj & Mr. Ashish Bajaj	9,45,000	12.54
3.	Ms. Kanika Bajaj & Mr. Ashish Bajaj	9,45,000	12.54
4.	Ashish Bajaj & Sons HUF	9,45,000	12.54
5.	Ms. Shakuntala Bajaj & Mr. Vinod Kumar Bajaj	9,45,000	12.54
6.	Vinod Kumar Bajaj & Sons HUF	9,45,000	12.54
7.	Mr. Ashish Bajaj & Ms. Kanika Bajaj	7,80,000	10.35
8.	Bajaj Polyblends Private Limited	6,75,000	8.96
9.	Mr. Ashish Bajaj	1,48,500	1.97
10.	Xerxes Trades Private Limited	88,155	1.17
<b>Total</b>		<b>73,61,655</b>	<b>97.72</b>



- c. The top ten (10) shareholders of our Company as of two (2) years prior to the filing of this Draft Prospectus are as follows:

S. No.	Name of the Shareholder	Number of Equity Shares	Shareholding (%)
1.	Ms. Aishwarya Bajaj & Mr. Ashish Bajaj	63,000	12.99
2.	Ms. Kanika Bajaj & Mr. Ashish Bajaj	63,000	12.99
3.	Ashish Bajaj & Sons HUF	63,000	12.99
4.	Mr. Vinod Kumar Bajaj & Ms. Shakuntala Bajaj	63,000	12.99
5.	Ms. Shakuntala Bajaj & Mr. Vinod Kumar Bajaj	63,000	12.99
6.	Vinod Kumar Bajaj & Sons HUF	63,000	12.99
7.	Mr. Ashish Bajaj & Ms. Kanika Bajaj	52,000	10.72
8.	Bajaj Polyblends Private Limited	45,000	9.28
9.	Ms. Monal Malji	100	0.02
10.	Mr. Ashish Bajaj	9900	2.04
<b>Total</b>		<b>4,85,000</b>	<b>100</b>

15. None of our Promoters, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased, or financed the sale or purchase of, Equity Shares by any other person, other than in the normal course of business of the financing entity, during the six (6) months immediately preceding the date of this Draft Prospectus.
16. Our Company, our Promoters, members of our Promoter Group, our Directors and the Lead Manager have not entered into any buy-back and/or standby arrangements for the purchase of Equity Shares being offered through this Issue from any person.
17. None of the Equity Shares being offered through the Issue are pledged or otherwise encumbered.
18. Under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange.
19. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Prospectus.
20. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Prospectus.
21. As on the date of this Draft Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.
22. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Draft Prospectus with the Stock Exchange until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
23. There have been no purchase or sell of Equity Shares by the Promoters and Promoter Group, and our Directors during a period of six months preceding the date on which this Draft Prospectus is filed with the stock exchange except transfer of 100 equity shares at a price of Rs. 211 from Monal Malji to Aishwarya Bajaj.
24. Our Company presently does not intend or propose to alter the capital structure for a period of six (6) months from the Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (*including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares*), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares or qualified institutions placement. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary



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approvals, consider raising additional capital to fund such activity through issue of further Equity Shares.

25. None of our Promoters or the members of our Promoter Group will participate in the Issue.
26. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. We shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
27. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and the Promoter Group during the period between the date of registering this Draft Prospectus filed in relation to this Issue with the RoC and the date of closure of the Issue shall be reported to the Stock Exchanges within twenty-four (24) hours of the transactions.
28. Our Company has not revalued its assets since incorporation.



## OBJECTS OF THE ISSUE

### A. Requirement of Funds:

Our Company intends to utilise the Net Proceeds for financing the following objects:

- (a) Expansion of the existing manufacturing unit located at Chennai;
- (b) Acquisition of Land, Construction of building, Installation of plant & machinery, Electrical Installation, installation of laboratory equipment for new project located at Burdwan near Kolkata;
- (c) General Corporate purpose.
- (d) Issue Expenses

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image among our existing and potential customers.

The main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by the Company through the present Issue. Further, we confirm that the activities that we have been conducting until now are in accordance with the object clause of our Memorandum of Association.

### B. Issue Proceeds

The details of the proceeds of the Issue are set forth in the table below:

*(Amount in lakhs)*

No.	Particulars	Amount
1	Gross Proceeds from the Issue	1644.56
2	Less: Issue related Expenses*	96.97
	Net Proceeds from the Issue	1547.59

*\*As on the date of this Draft Prospectus our company has incurred Rs.9.00 lakhs towards issue expenses. The above issue expenses include applicable taxes.*

### Utilization of Net Proceeds and Means of Finance

The fund requirements described below are based on internal management estimates and our Company's current business plan and have not been appraised by any bank, financial institution.

We intend to utilise the Net Proceeds of the Issue ("Net Proceeds") of 1547.59 lakhs for financing the objects as set forth below:

### C. UTILIZATION OF NET PROCEEDS

*(Rs. in lakhs)*

No.	Particulars	Amount to be financed from Net Proceeds of the Issue (Rs. In lakhs)
1.	Expansion of the existing manufacturing unit located at Chennai	172.53
2.	Acquisition of Land, Construction of building, Installation of plant & machinery, Electrical Installation, installation of laboratory equipment for new project located at Burdwan near Kolkata:	977.71
	Acquisition of Land	300.00
	Construction of building	294.94
	Electrical Installation	35.84
	Lab Equipments	10.39
	Installation of plant & machinery	336.54
3.	General Corporate Purpose	397.36
<b>Total</b>		<b>1547.59</b>



## Means of Finance

The above fund requirements 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 revisions in light of changes in external circumstances or costs, or other financial condition, business or strategy. The Company operates in a highly competitive and dynamic market, and may have to revise its estimates from time to time.

The entire fund requirements are to be financed from the Net Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 4(2)(g) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “*Risk Factors*” beginning on page 14 of this Draft Prospectus.

## Details of the objects of the Issue:

### 1. Expansion of the existing manufacturing unit located at Chennai.

We currently have one manufacturing unit situated at Plot No. 53, Lachivakkam Village, Uttukottai Taluk, District- Thiruvallur, Chennai. The unit is used for manufacturing of masterbatches. Our total manufacturing capacity as on March 31, 2018 for manufacturing of masterbatches was 9600 MT per annum. For further details about the manufacturing facility of our Company, Please refer “*Our Business*” on page 73 of this Draft Prospectus.

We propose to expand the existing manufacturing facility for increasing our production capacity of masterbatches. We also propose to utilize Rs. 172.53 Lakhs towards purchase & installation of machineries and laboratory equipment for expansion of our manufacturing unit which will increase our production to 12300 MT per annum from the existing level.

The detailed breakdown of such estimated cost is set forth below:

Particulars	Amount in (Rs. Lakhs)
Installation of plant & machinery	167.50
Installation of laboratory equipment	5.03
<b>TOTAL</b>	<b>172.53</b>

### I. Cost of installation of Machinery

S. No.	Nature of Machine and Expenditure	Quantity	Quotation from	Date of quotation	Amount (Rs. In lakhs)
1	GS65 High Torque Screw Extruder Machine	1	GS- Mech China	May 2, 2018	59.73
2	GSD-180 Single Screw Extruder	2	GS- Mech China	May 2, 2018	43.58
3	Bag Dump Station	5	Indpro Engineers	May 2, 2018	6.23
4	Vibratory Spiral Elevator-1.5 TPH	1	Indpro Engineers	May 2, 2018	8.91
5	Pulverizer System PMMI300-22 with spare set	1	Deepak Polyplast Pvt. Ltd.	May 03, 2018	22.00
6	Sivtek Vibro Seperator GS 40	1	Galaxy Sivtek	May 4, 2018	2.58
7	Tetra Sivtek Vibro Seperator TS 20 60	1	Galaxy Sivtek	May 4, 2018	4.27
8	Automatic Bagging machine	1	Alligator Automations	May 5, 2018	20.21
<b>TOTAL COST OF MACHINERY</b>					<b>167.50</b>

The cost of machinery as given above has been arrived on the basis of quotations received from the respective vendors.


**Break up of Total Cost of Machinery are as follows (figures are in Lakhs)**

Particulars	Amount (Rs. In lakhs)
Cost of Machinery	148.18
Packing cost	0.53
Import duty	5.61
Clearing and transportation cost	3.54
Taxes	9.63
<b>TOTAL</b>	<b>167.50</b>

**II. Cost of installation of Laboratory equipment-**

No.	Nature of Machine and Expenditure	Quantity	Quotation from	Date of quotation	Amount (Rs. In lakhs)
1	Melt Flow Index Tester (KAJAY/2005/CE) with manual cutting facility with 2.16 kg and 5 kg weights.	2	International Equipments	May 4, 2018	1.36
2	Dart impact tester as per ASTM D 1709 and IS 2508	1	International Equipments	May 4, 2018	0.74
3	Muffle furnace 4" * 4" * 9"	1	International Equipments	May 4, 2018	0.40
4	Moisture Analyser with direct display of results as per ASTM D-6980 standards	2	International Equipments	May 4, 2018	2.53
<b>TOTAL</b>					<b>5.03</b>

**Break up of Total Laboratory equipment's are as follows (figures are in Lakhs)**

Particulars	Amount (Rs. In lakhs)
Cost of Laboratory equipment's	4.08
Packing cost	0.14
Clearing and transportation cost	0.08
Taxes	0.73
<b>TOTAL</b>	<b>5.03</b>

**Contingency**

No second-hand machinery or material is proposed to be purchased out of the aforesaid objects. We have not entered into any definitive agreements with the suppliers/vendors and there can be no assurance that the same suppliers/vendors would be engaged to eventually supply the machinery and material at the same cost. The quantity of the machinery and material to be purchased is based on the estimates of our management. Our Company shall have the flexibility to deploy the machinery at our existing and future projects, according to the business requirements of such projects, which are dynamic, which may evolve with the passage of time and based on the estimates of our management.

Our Promoters, Directors, Key Management Personnel or Group Entities have no interest in the proposed procurements, as stated above

**2. Acquisition of Land, Construction of building, Installation of plant & machinery, Electrical Installation, installation of laboratory equipment for new project.**

We propose to utilize an aggregate of Rs. 977.71 lakhs towards Acquisition of Land, Construction of building, Installation of plant & machinery for new project located at Burdwan near Kolkata from the net proceeds.



### Estimated Cost-

The total estimated cost towards Acquisition of Land, Construction of building, Installation of plant & machinery for new project is Rs. 977.71 lakhs. The total Cost for this project has been estimated by our management in accordance with our business plan approved by our board of directors pursuant to its meeting dated May 10, 2018 based on quotations received from third party suppliers.

The detailed breakdown of such estimated cost is set forth below:

Particulars	Amount in (Rs. Lakhs)
Acquisition of Land	300.00
Construction of building	294.94
Electrical Installation	35.84
Installation of laboratory equipment	10.39
Installation of plant & machinery	336.54
<b>TOTAL</b>	<b>977.71</b>

#### I. Land

We have identified a land at Burdwan near Kolkata admeasuring 18,736 sq. mtrs. situated at Mouza – Abujhati, J. L. No. 111, P.S. - Jamalpur, Dist. Burdwan,, West Bengal, which shall be used to establish this proposed new unit. Further we are also in the process of identifying contractors for the construction of this proposed project near Kolkata and the machinery to be installed once the civil construction of the unit is completed. In this regard, we are negotiating with various vendors. The purchase of the land is to be made out of the net proceeds and the balance payment, if any, will be made through internal accruals/bank finance. We have not yet entered into any specific arrangements for the proposed acquisition of land due to vendors availing multiple sale options and frequent price changes. We expect to finalise the transaction contemplated herein only once we have accessed to the proceeds of the issue.

The cost of the land is based on management estimates. The cost of land is mere an estimate and actual price at which the land will be purchased may be different. Any additional cost will be met from internal accrual/bank finance. The cost of the proposed land to be acquired is approximately Rs. 300.00 lakhs including consultant fees, stamp duty and other registration charges.

#### II. Construction of building

The company has to build required shed to setup the proposed plant and machineries. It is proposed to construct 3564.63 square metres of area to meet the requirement of the Company to install new plant & machineries for the new project situated at Burdwan near Kolkata.

The details are set forth in the table below:

S. No.	Particular	Area in Sq. Mt.	Rate	Amount (Rs. In lakhs)
1	Factory Shed	2167.086	900	209.94
2	Guard Room	7.98	1000	0.86
3	Office Room	48	1000	5.17
4	Ramp Area	374.42	500	20.15
5	Compound Wall	700	500	37.67
6	Toilet Bathroom	14.33	1000	1.54
7	Mezzanine Floor	226.56	665	16.22
8	Step Mezzanine Floor	14.25	1200	1.84
9	Main Gate	12.00	1000	1.29,
<b>TOTAL</b>				<b>294.94</b>

(The Above quotation has been received from Architect Arun Uttarwar & Associates dated May 5, 2018)



### III. Installation of Plant and Machinery

The Company Proposes to purchase plant and machinery for the new project, the total cost of which is estimated to be Rs. 336.54 lakhs. The Company has proposed to purchase plant and machinery from reputed manufacturers/suppliers/vendors who have sufficient reputation and means to execute the supply in time. The details of Plant and Machinery with its suppliers are as under:

No.	Nature of Machine and Expenditure	Quantity	Quotation from	Date of quotation	Amount (Rs. In lakhs)
1	Plastic Carbon Black Masterbatch Making Machine 110L/FF/65	1	GS- Mech China	May 2, 2018	93.88
2	GS65 High Torque Twin Screw	1	GS- Mech China	May 2, 2018	60.98
3	GSD-40 Twin Screw Extruder Pelletizing line	1	GS- Mech China	May 2, 2018	20.03
4	Bag Dump Station	10	Indpro Engineers	May 2, 2018	12.50
5	Vibratory Spiral Elevator-1.5 TPH	1	Indpro Engineers	May 2, 2018	8.86
6	Vibratory Spiral Elevator-1 TPH	1	Indpro Engineers	May 2, 2018	8.39
7	W-Hopper with feed screw complete with its gear box and motor. Screw length is about 2.4M	1	Indpro Engineers	May 2, 2018	5.38
8	Pulverizer System PMMI300-22 with spare set	1	Deepak Polyplast Pvt. Ltd.	May 3, 2018	22.20
9	Sivtek Vibro Seperator GS 40	3	Galaxy Sivtek	May 4, 2018	7.86
10	Tetra Sivtek Vibro Seperator TS 20 60	2	Galaxy Sivtek	May 4, 2018	8.76
11	Automatic Bagging machine	1	Alligator Automations	May 5, 2018	10.53
12	Bagging Unit Automatic	1	Alligator Automations	May 5, 2018	22.33
13	Loss in weight feeding system	1	Scheck process- india		54.85
<b>TOTAL COST OF MACHINERY</b>					<b>336.54</b>

Break up of Total Cost of Machinery are as follows (figures are in Lakhs)

Particulars	Amount (Rs. In lakhs)
Cost of Machinery	289.11
Packing cost	1.09
Import duty	11.73
Clearing and transportation cost	10.53
Taxes	24.08
<b>TOTAL</b>	<b>336.54</b>



#### IV. Installation of Laboratory equipment:

S. No.	Nature of Machine and Expenditure	Quantity	Quotation from	Date of quotation	Amount (Rs. In lakhs)
1	Melt Flow Index Tester (KAJAY/2005/CE) with manual cutting facility with 2.16 kg and 5 kg weights.	3	International Equipments	May 4, 2018	2.01
2	Dart impact tester as per ASTM D 1709 and IS 2508	2	International Equipments	May 4, 2018	1.43
3	Muffle furnace 4" * 4" * 9"	2	International Equipments	May 4, 2018	0.75
4	Carbon Black content apparatus	3	International Equipments	May 4, 2018	3.77
5	Carbon dispersion test apparatus	3	International Equipments	May 4, 2018	1.62
6	Moisture Analyser with direct display of results as per ASTM D-6980 standards	3	International Equipments	May 4, 2018	0.82
<b>TOTAL</b>					<b>10.39</b>

Break up of Laboratory equipment's are as follows (figures are in Lakhs)

Particulars	Amount (Rs. In lakhs)
Cost of Laboratory equipment's	8.52
Packing cost	0.22
Clearing and transportation cost	0.12
Taxes	1.53
<b>TOTAL</b>	<b>10.39</b>

V. The total estimated cost towards electrical installation for new project is Rs. 35.84 lakhs. The total Cost for this project has been estimated by our management in accordance with quotations received from third party.

#### General Corporate Purpose

We propose to deploy the balance Net Proceed aggregating Rs. 397.36 Lakhs towards general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI Regulations, including but not limited to strategic initiatives, partnerships and joint ventures, meeting exigencies which our Company may face in the ordinary course of business, meeting expenses incurred in the ordinary course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, will have flexibility in utilizing any surplus amounts.

#### D. ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The estimated Issue expenses are as follows:

Expenses	Expenses (Rs. In Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of total Issue Size)
Issue Management fees including, fees and reimbursement of underwriting commission, Brokerages, payment to other intermediaries such as legal advisor, peer review auditor, Registrars etc.	83.82	86.44	5.10



Regulatory and other fees	2.65	2.73	0.16
Other Expenses (printing, stationery expenses, postage etc.)	10.50	10.83	0.64
<b>Total estimated Issue expenses</b>	<b>96.97</b>	<b>100.00</b>	<b>5.90</b>

#### E. PROPOSED DEPLOYMENT OF FUNDS:

The issue proceeds are currently expected to be deployed in accordance with the schedule as stated below:

(Rs.in Lakhs)

Particulars	Amount to be funded from the issue proceeds	Estimated Utilisation
		Financial Year 2019
Expansion of the existing manufacturing unit located at Chennai	172.53	172.53
Acquisition of Land, Construction of building, Installation of plant & machinery , Electrical Installation, installation of laboratory equipment for new project located at Burdwan near Kolkata	977.71	977.71
General Corporate Purpose	397.36	397.36
Issue Expenses	96.97	96.97
<b>Total</b>	<b>1644.56</b>	<b>1644.56</b>

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

The funds deployed up to March 31, 2018 pursuant to the object of this Issue as certified by the Statutory Auditor of our Company, viz. Bankim V. Shah & Co., Chartered Accountants pursuant to their certificate dated May 4, 2018, is given below:

(Rs. in Lakhs)

Deployment of Funds	Amount
Expansion of the existing manufacturing unit located at Chennai	-
Acquisition of Land, Construction of building, Installation of plant & machinery for new project located at Burdwan near Kolkata	-
General Corporate Purpose	-
Issue Expenses	9.00
<b>Total</b>	<b>9.00</b>

(Rs. in Lakhs)

Sources of Funds	Amount
Internal Accruals	9.00
<b>Total</b>	<b>9.00</b>

*Note: The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.*

#### BRIDGE FINANCING

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

#### APPRAISAL BY APPRAISING AGENCY

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

#### SHORTFALL OF FUNDS

Any shortfall in meeting the objects will be met by way of internal accruals.



## **INTERIM USE OF FUNDS**

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

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

## **MONITORING UTILIZATION OF FUNDS**

As the size of the Issue does not exceed Rs.10,000 lakhs, in terms of Regulation 16 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Issue Proceeds.

Pursuant to Regulation 32(3) of the Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. Until such time as any part of the Issue Proceeds remains unutilized, our Company will disclose the utilization of the Issue Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Issue Proceeds have been utilized so far, and details of amounts out of the Issue Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Issue Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Issue Proceeds in a Fiscal Year, we will utilize such unutilized amount in the next financial year.

Further, in accordance with Regulation 32(1)(a) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

## **VARIATION IN OBJECTS**

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

## **OTHER CONFIRMATIONS**

There is no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel and Group Entities, in relation to the utilisation of the proceeds of the Issue. No part of the issue proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel or our Group Entities, except in the normal course of business and in compliance with the applicable laws.



## BASIC TERMS OF THE ISSUE

The Equity Shares, now being issued, are subject to the terms and conditions of this Draft Prospectus, Application form, Confirmation of Allocation Note (CAN), the Memorandum and Articles of Association of our Company, the guidelines for listing of securities issued by the Government of India and SEBI (ICDR) Regulations, 2009, the Depositories Act, Stock Exchange, RBI, ROC and/or other authorities as in force on the date of the Issue and to the extent applicable. In addition, the Equity Shares shall also be subject to such other conditions as may be incorporated in the Share Certificates, as per the SEBI (ICDR) Regulations, 2009 notifications and other regulations for the issue of capital and listing of securities laid down from time to time by the Government of India and/or other authorities and other documents that may be executed in respect of the Equity Shares.

This Issue has been authorized by the Board of Directors pursuant to a board resolution dated January 05, 2018 and by the shareholders of our Company pursuant to a special resolution dated January 30, 2018 passed at the EGM of shareholders under section 62 (1)(c) of the Companies Act, 2013.

<b>Face Value</b>	Equity Share shall have the face value of Rs.10.00 each.
<b>Issue Price</b>	Equity Share is being issued at a price of Rs.61.00 each and is at 6.10 times of Face Value.
<b>Market Lot and Trading Lot</b>	The Market lot and Trading lot for the Equity Share is 2,000 and the multiple of 2,000; subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.
<b>Terms of Payment</b>	100% of the issue price of Rs. 61.00 each shall be payable on Application. For more details please refer " <i>Issue Procedure</i> " on page 166 of this Draft Prospectus.
<b>Ranking of the Equity Shares</b>	The Equity Shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects including dividends with the existing Equity Shares of the Company. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by the Company after the date of Allotment. For further details, please see " <i>Main Provisions of Articles of Association</i> " on page 203 of this Draft Prospectus.

### Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond prescribed time after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

For further details, please refer to section titled "*Terms of the Issue*" beginning on page 159 of this Draft Prospectus.



## BASIS FOR ISSUE PRICE

The Issue Price has been determined by our Company in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is Rs.10/- and Issue Price is Rs.61/- per Equity Shares i.e. 6.61 times of the face value.

Investors should read the following summary with the “*Risk Factors*” beginning from page 14 of this Draft Prospectus, section titled “*Our Business*” beginning from page 73 and “*Financial Information as Restated*” on page 110 of this Draft Prospectus. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

### Qualitative Factors

Some of the qualitative factors which may form the basis for computing the Issue Price include the following:

- Strategic location of our manufacturing plant;
- Cost effective production of Masterbatches;
- Strong Customer relations;
- Experienced Management Team

For further details, refer “*Our Competitive Strength*” under chapter titled “*Our Business*” beginning from page 73 of this Draft Prospectus.

### Quantitative Factors

Information presented in this section is derived from our Company’s restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as set forth below:

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

Period	Basic EPS (in Rs.)		Diluted EPS (in Rs.)		Weights
	Pre-Bonus	Post-Bonus#	Pre-Bonus	Post-Bonus#	
March 31, 2015	0.21	0.01	0.20	0.01	1
March 31, 2016	3.57	0.23	3.45	0.23	2
March 31, 2017	46.62	3.01	45.02	3.00	3
<b>Weighted Average</b>	<b>24.54</b>	<b>1.58</b>	<b>23.69</b>	<b>1.58</b>	<b>6</b>
For the period ended December 31, 2017*	<b>70.60</b>	<b>4.56</b>	<b>68.18</b>	<b>4.55</b>	

\*Not Annualised

#Pursuant to Board Resolution dated March 08, 2018, our company had made bonus issue of shares in the ratio of 14:1 and issued 70,31,514 Equity shares as bonus shares and the Bonus issue of shares are considered in calculation of EPS.

**Note:** The earnings per share has been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the year. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs.10/-.

#### 2. Price / Earnings Ratio (P/E) in relation to the Issue Price of Rs. 61.00

Particulars	P/E Ratio	
	Pre-Bonus	Post-Bonus
P/E ratio based on the Basic EPS, as restated for FY 2016-17	1.31	20.27
P/E ratio based on the Diluted EPS, as restated for FY 2016-17	1.36	20.33
P/E ratio based on the Weighted Average Basic EPS, as restated	2.48	38.60
P/E ratio based on the Weighted Average Diluted EPS, as restated	2.57	38.60
<b>Industry P/E*</b>		



Highest	14.61
Lowest	7.79
<b>Industry Composite</b>	<b>11.20</b>

\*The Industry high and low has been considered based on the financials from the Industry Peer Set consisting of Plastiblends India Limited and Poddar Pigments Limited. The Industry composite has been calculated as the arithmetic average P/E of the Industry peer set provided below. For further details, please see "Peer Group Comparison of Accounting Ratios" provided below.

### 3. Return on Net Worth

Period	RONW (%)	Weight
March 31, 2015	0.27	1
March 31, 2016	4.39	2
March 31, 2017	36.45	3
<b>Weighted Average</b>	<b>19.73</b>	
For the period ended December 31, 2017*	35.57	

\*Not Annualised

**Note:** The RONW has been computed by dividing net profit after tax (as restated), by Networth (as restated) as at the end of the year.

4. A) Minimum return on post Issue Net Worth to maintain the Pre-issue Basic and Diluted EPS for the year ended March 31, 2017 (Pre-Bonus) : **57.19%**
- B) Minimum return on post Issue Net Worth to maintain the Pre-issue Basic and Diluted EPS for the year ended December 31, 2017(Pre-Bonus) :**86.61%**
- C) Minimum return on post Issue Net Worth to maintain the Pre-issue Basic and Diluted EPS for the year ended March 31, 2017 (Post-Bonus) :**11.81%**
- D) Minimum return on post Issue Net Worth to maintain the Pre-issue Basic and Diluted EPS for the year ended December 31, 2017 (Post-Bonus) :**17.89%**

### 5. Net Asset Value (NAV) per Equity Share

S.N.	Particulars	(in Rs.)
a)	As on March 31, 2017	127.88
b)	As on December 31, 2017	198.48
c)	After Issue (Post-Bonus)	25.50
d)	Issue Price	61.00

*Note:* NAV has been calculated as networth divided by number of Equity Shares at the end of the year.

### 6. Peer Group Comparison of Accounting Ratios:

Particulars	EPS (Rs.)	PE Ratio	RONW (%)	NAV(Rs.)	Face Value
Bajaj Superpack India Limited <sup>(i)</sup>	3.00	20.33	36.45	127.88	10.00
<b>Peer Group <sup>(ii)</sup></b>					
Plastiblends India Limited	25.42	7.79	15.20	167.21	5.00
Poddar Pigments Limited	19.22	14.61	16.06	119.69	10.00

Source: nseindia.com and Annual Report for the year ended March 31, 2017

(i) The figures of Bajaj Superpack India Limited are based on restated financial statements and Basic EPS (Post Bonus) for year ended March 31, 2017.

(ii) For calculating P/E ratio market price as on 09.05.2018 is considered /Basic EPS for year ended March 31, 2017.

7. The face value of our share is Rs.10/- per share and the Issue Price is of Rs. 61/- per share are 6.10 times of the face value.



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8. The Company in consultation with the Lead Manager believes that the Issue Price of Rs. 61.00 per share for the Public Issue is justified in view of the above parameters. Investor should read the above mentioned information along with the section titled “*Risk Factors*” on page 14 of this Draft Prospectus and the financials of our Company including important profitability and return ratios, as set out under the section titled “Financial Information as Restated” beginning on page 110 of this Draft Prospectus.



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**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS**

**To**

**The Board of Directors**

**Bajaj Superpack India Limited**

B-14, M.I.D.C Hingna Industrial Estate,

Hingna Road,

Nagpur 440 016, India

**Dear Sir,**

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

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

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

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

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

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

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

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

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

**For Mittal & Associates**

**Chartered Accountants**

**Firm Registration No.106456 W**

**Hemant Bohra**

**Partner**

**Membership No. 165667**

Place: Mumbai,

Date: April 23, 2018



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

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2015-16.

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

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

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

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

**For Mittal & Associates.  
Chartered Accountants  
Firm Registration No.106456 W**

**Hemant Bohra  
Partner  
Membership No. 165667**

Place: Mumbai,

Date: April 23, 2018



## SECTION IV: ABOUT THE COMPANY AND THE INDUSTRY

### SUMMARY OF 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.*

#### **Introduction**

##### **Masterbatches**

Masterbatches are used to impart colour and special properties to the polymer products. These Masterbatches are plastic granules in which pigments or additives are added. Masterbatches find applications in various plastic processing industries, such as Flexible Packaging (FMCG, consumer durable and pharmaceuticals), Agriculture, Irrigation, Piping, Infrastructure, Consumer Durables etc. With the development of specialty masterbatches like anti- static, flame-retardant, anti- microbial, anti-rodent, bio degradable etc. demand of masterbatches is set to boost substantially across various end user industries

White masterbatches find application in food, beverages and pharmaceutical industry, Black masterbatches find application in plasticulture, irrigation etc., colour masterbatches are used extensively in marketing and branding activities of end use industries like consumer goods, textiles, packaging etc. and polymer additives are used in plastic industry to process difficult materials and enhance their properties to suit specific end user requirements.

#### **Global Economic Outlook:**

A broad-based cyclical global recovery is underway, aided by a rebound in investment and trade, against the backdrop of benign financing conditions, generally accommodative policies, improved confidence, and the dissipating impact of the earlier commodity price collapse. Global growth is expected to be sustained over the next couple of years-and even accelerate somewhat in emerging market and developing economies (EMDEs) thanks to a rebound in commodity exporters. Although near-term growth could surprise on the upside, the global outlook is still subject to substantial downside risks, including the possibility of financial stress, increased protectionism, and rising geopolitical tensions. Particularly worrying are longer-term risks and challenges associated with subdued productivity and potential growth. With output gaps closing or closed in many countries, supporting aggregate demand with the use of cyclical policies is becoming less of a priority. Focus should now turn to the structural policies needed to boost longer-term productivity and living standards. A combination of improvements in education and health systems; high-quality investment; and labor market, governance, and business climate reforms could yield substantial long-run growth dividends and thus contribute to poverty reduction. Among commodity-exporting EMDEs, oil exporters in particular should take advantage of an incipient recovery to pursue policies that support diversification.

The global economy is experiencing a cyclical recovery, reflecting a rebound in investment, manufacturing activity, and trade. This improvement comes against the backdrop of benign global financing conditions, generally accommodative policies, rising confidence, and firming commodity prices. Global GDP growth is estimated to have picked up from 2.4 percent in 2016 to 3 percent in 2017, above the June forecast of 2.7 percent. The upturn is broad based, with growth increasing in more than half of the world's economies. In particular, the rebound in global investment growth-which accounted for three quarters of the acceleration in global GDP growth from 2016 to 2017-was supported by favorable financing costs, rising profits, and improved business sentiment across both advanced economies and emerging market and developing economies (EMDEs). This synchronous, investment- led recovery is providing a substantial boost to global exports and imports in the near term. In advanced economies, growth in 2017 is estimated to have rebounded to 2.3 percent, driven by a pickup in capital spending, a turnaround in inventories, and strengthening external demand. While growth accelerated in all major economies, the improvement was markedly stronger than expected in the Euro Area.

Growth among EMDEs is estimated to have accelerated to 4.3 percent in 2017, reflecting firming activity in commodity exporters and continued solid growth in commodity importers. Most EMDE regions benefited from a recovery in exports. The improvement in economic activity among commodity exporters took place as key economies-such as Brazil and the Russian Federation-emerged from recession, prices of most commodities rose,



confidence improved, the drag from earlier policy tightening diminished, and investment growth bottomed out after a prolonged period of weakness. Nonetheless, the estimated pace of growth in commodity exporters in 2017, at 1.8 percent, was still subdued and not enough to improve average per capita incomes, which continued to stagnate after two consecutive years of contraction.

Global growth is projected to edge up to 3.1 percent in 2018, as the cyclical momentum continues, and then slightly moderate to an average of 3 percent in 2019-20. This broadly steady forecast masks marked differences between the outlook for advanced economies and EMDEs. Growth in advanced economies is projected to slow, as labor market slack diminishes and monetary policy accommodation is gradually unwound, moving closer to subdued potential growth rates, which remain constrained by aging populations and weak productivity trends.

Conversely, growth in EMDEs is expected to accelerate, reaching 4.5 percent in 2018 and an average of 4.7 percent in 2019-20. This mainly reflects a further pickup of growth in commodity exporters, which is forecast to rise to 2.7 percent in 2018 and to an average of 3.1 percent in 2019-20, as oil and other commodity prices firm and the effects of the earlier commodity price collapse, dissipate. Growth in commodity importers is projected to remain stable, averaging 5.7 percent in 2018-20, as a gradual slowdown in China is offset by a pickup in some other large economies. Within the broader group of EMDEs, growth in low-income countries is projected to rise to 5.4 percent in 2018 and to 5.6 percent on average in 2019-20, as conditions gradually improve in oil and metals-exporting economies.

Despite the projected firming of activity among EMDEs over the forecast horizon, their underlying potential growth—which has fallen considerably over the past decade—appears likely to further decline over the next 10 years, reflecting a more subdued pace of capital accumulation, slowing productivity growth, and less favorable demographic trends. Although risks to the global outlook continue to be tilted to the downside, they are more balanced than in previous forecast exercises. This is mainly due to the possibility of stronger than-expected growth in the largest advanced economies and EMDEs—reflecting, for instance, a more pronounced investment-led recovery in the United States and the Euro Area, or a faster rebound in large commodity exporters. If these positive surprises were to materialize, they could have beneficial international spillovers.

Nonetheless, there remain important downside risks. Disorderly financial market movements, such as an abrupt tightening of global financing conditions or a sudden rise in financial market volatility, could trigger financial turbulence and potentially derail the expansion. The adverse effects of rising borrowing costs could be particularly acute for those EMDEs with large external financing needs, fragile corporate balance sheets, and significant fiscal sustainability gaps. In addition, escalating trade protectionism or rising geopolitical risk could also negatively affect confidence, trade, and overall economic activity. Over the longer term, a more pronounced slowdown in potential output growth in both advanced economies and EMDEs would make the global economy more vulnerable to shocks and worsen prospects for improved living standards.

This outlook underscores the need for policymakers in both advanced economies and EMDEs to shift their focus toward boosting potential growth in the longer term. With unemployment rates returning to pre-crisis levels and recoveries firming in advanced economies, monetary and fiscal policy accommodation become less of a priority and productivity enhancing reforms have become increasingly urgent as the pressures on underlying growth from population aging intensify. Among EMDEs, output gaps are near zero in commodity importers but still negative in commodity exporters, suggesting a continued need to nurture the cyclical recovery in the latter, even though fiscal space remains constrained.

Beyond cyclical considerations, EMDEs face the challenge of an expected further decline in potential growth. This argues strongly for the urgency of implementing structural policies, such as improvements in education and health systems; highquality investment; and labor market, governance, and business climate reforms. All of these efforts will be critical to boost long-term growth prospects, alleviate poverty, and, if accompanied by a rising number of skilled workers in EMDEs thanks to better education outcomes, to help reduce global inequality. In addition to these challenges, oil-exporting EMDEs—which suffered large losses in actual and potential output due to the 2014-16 oil price collapse—need to pursue policies that bolster diversification and resilience to oil price fluctuations?

### **Summary- Global Prospects:**

Global growth picked up in 2017, supported by a broad-based recovery encompassing more than half of the world's economies. A substantial acceleration in global trade translated into strengthening export growth in most EMDE regions. As headwinds eased in commodity exporters, investment and activity bottomed out in



2017, but income per capita was stagnant. Despite the cyclical recovery, potential growth is likely to decline further, reflecting subdued capital deepening, slowing productivity growth, and less favorable demographics.

### **Global risks and policy challenges:**

Risks to the outlook remain tilted to the downside, despite the possibility of stronger-than-expected growth in large economies and associated positive international spillovers. Financial market volatility has been unusually low and asset prices have become highly valued, suggesting the risk of sudden market adjustments. Large negative output gaps in commodity exporters would suggest the need for accommodative policies, but fiscal space is limited. Structural reforms are essential to stem a further decline in potential growth in EMDEs.

### **Major Economies: Recent Developments And Outlook:**

Growth in advanced economies gained significant momentum in 2017. The recovery was markedly stronger than expected in the Euro Area and, to a lesser degree, in the United States and Japan. As economic slack diminishes and monetary policy becomes less accommodative, growth is expected to gradually moderate toward low potential growth rates in 2018-20. Growth in China continues to be resilient, with drivers of activity shifting away from state-led investment.

Growth in advanced economies strengthened in 2017, reaching an estimated 2.3 percent—0.4 percentage point above previous forecasts—helped by a recovery in capital spending and exports. The pickup in investment reflected increased capacity utilization, favorable financing conditions, and rising profits and business sentiment. Confidence was supported by the fact that policy uncertainty, albeit still elevated, diminished during the year. Consumption growth was stable, as continued labor market improvements offset the dampening impact of a rebound in energy prices. The recovery was substantially stronger than expected in the Euro Area and, to a lesser degree, in the United States and Japan. Despite the strengthening of activity, inflation in advanced economies remained subdued in 2017.

[Source: <http://www.worldbank.org/en/publication/global-economic-prospects>]

### **Indian Economic Overview**

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organization (CSO) and International Monetary Fund (IMF) and it is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships. Indian economy is expected to grow at a rate of 6.7 per cent in the year 2017-18 and in the next financial year 2018-19 the economy is expected to grow at a rate of 7.2 per cent. The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, Reserve Bank of India's (RBI) inflation focus supported by benign global commodity prices. India's consumer confidence index stood at 128 in the second quarter of 2017, topping the global list of countries on the same parameter, as a result of strong consumer sentiment.

Moody's has affirmed the Government of India's Baa3 rating with a positive outlook stating that the reforms by the government will enable the country perform better compared to its peers over the medium term.

### **Market size**

India's gross domestic product (GDP) grew only by 5.7 per cent year-on-year in April-June 2017 quarter. As per Organization for Economic Co-operation and Development (OECD) Economic Survey of India, 2017. According to IMF World Economic Outlook Update (January 2017), Indian economy is expected to grow at 7.2 per cent during FY 2016-17 and further accelerate to 7.7 per cent during FY 2017-18.

The tax collection figures between April-June 2017 Quarter show an increase in Net Indirect taxes by 30.8 per cent and an increase in Net Direct Taxes by 24.79 per cent year-on-year, indicating a steady trend of healthy growth. The total number of e-filed Income Tax Returns rose 21 per cent year-on-year to 42.1 million in 2016-17 (till 28.02.17), whereas the number of e-returns processed during the same period stood at 43 million.

Corporate earnings in India are expected to grow by over 20 per cent in FY 2017-18 supported by normalisation of profits, especially in sectors like automobiles and banks, while GDP is expected to grow by 7.5 per cent during the same period, according to Bloomberg consensus. The economic activity in India as measured by gross value added (GVA) is expected to increase by 7.3 per cent in FY 2017-18, as against 6.6 per cent in FY 2016-17, according to the Reserve Bank of India (RBI).

[Source: <https://www.ibef.org/economy/indian-economy-overview> ]

### **Introduction to speciality Chemical Industry overview**

Speciality chemicals are particular chemical products which provide a wide variety of effects on which many other industry sectors rely. Some of the categories of speciality chemicals are adhesives, agrichemicals, cleaning materials, cosmetic additives, construction chemicals, elastomers, flavors, food additives, fragrances, industrial



gases, lubricants, polymers, surfactants, and textile auxiliaries. Other industrial sectors such as automobile, aerospace, food, cosmetics, agriculture, manufacturing, textile industries are highly dependent on such products. Speciality chemicals are materials used on the basis of their performance or function. Consequently, in addition to "effect" chemicals they are sometimes referred to as "performance" chemicals or "formulation" chemicals. They can be unique molecules or mixtures of molecules known as formulations. The physical and chemical characteristics of the single molecules or the formulated mixtures of molecules and the composition of the mixtures influences the performance of the end product. In commercial applications the companies providing these products more often than not provide targeted customer service to innovative individual technical solutions for their customers. This is a differentiating component of the service provided by speciality chemical producers when they are compared to the other sub-sectors of the chemical industry such as fine chemicals, commodity chemicals, petrochemicals and pharmaceuticals.

### Market Overview

#### Major segments of the Indian Chemical Industry

**Specialty chemicals:** Dyes and pigments, leather chemicals, construction chemicals, personal care ingredients and other specialty chemicals

**Base chemicals:** Petrochemicals, man-made fibres, industrial gases, fertilisers, chlor-alkali, and other organic and inorganic chemicals.

**Pharmaceuticals:** Active Pharmaceutical Ingredients (APIs) and formulations.

**Agrochemicals:** Insecticides, herbicides, fungicides and other crop protection chemicals.

**Biotechnology:** Bio-pharma, bio-agri, bio-services and bio-industrial products.

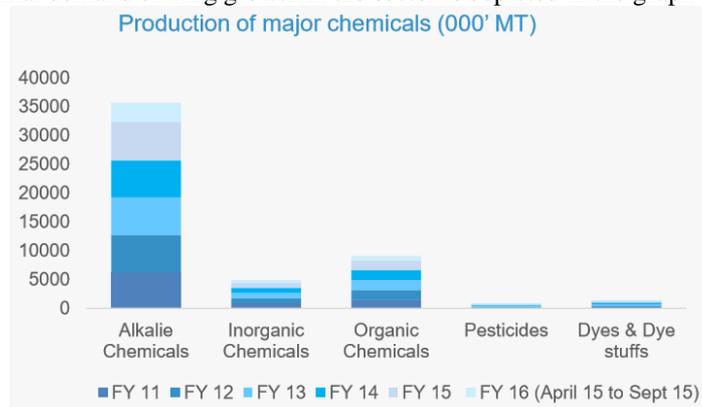
#### Product-wise classification of the Indian Chemical Industry

Alkali chemicals	Inorganic chemicals	Organic chemicals	Pesticides & insecticides	Dyes & dyestuffs
<ul style="list-style-type: none"> <li>Soda ash</li> <li>Caustic soda</li> <li>Liquid</li> <li>Chlorine</li> </ul>	<ul style="list-style-type: none"> <li>Aluminum flouride</li> <li>Calcium carbide</li> <li>Carbon black</li> <li>Potassium chlorate</li> <li>Titanium dioxide</li> <li>Red phosphorus</li> </ul>	<ul style="list-style-type: none"> <li>Acetic acid</li> <li>Acetone</li> <li>Phenol</li> <li>Methanol</li> <li>Ortho Nitro Chlorobenzene (ONCB)</li> <li>Isobutyl</li> <li>Para Nitrochlorobenzene (PNCB)</li> <li>Ethyl</li> <li>Alkyl Amines</li> <li>Acetic Anhydride</li> <li>Formaldehyde</li> </ul>	<ul style="list-style-type: none"> <li>Dichlorodiphenyltri-chloroethane (DDT)</li> <li>Malathion</li> <li>Parathion</li> <li>Ethicon</li> <li>Endosulphan</li> <li>Phosalone</li> <li>Phorate</li> <li>Acephate</li> <li>Fenvalerate</li> </ul>	<ul style="list-style-type: none"> <li>Azo dyes</li> <li>Disperse dyes</li> <li>Fast colour bases</li> <li>Ingrain dyes</li> <li>Naphthols</li> <li>Vat dyes</li> <li>Reactive dyes</li> <li>Pigment Emulsion</li> <li>Sulphur dyes</li> <li>Other dyes</li> </ul>

Sources:-ibef.org

#### Domestic and external demand driving growth in the sector

The domestic and external demand driving growth in the sector is depicted in the graph below:



Sources:-ibef.org



**Chemical industry holds a significant position in the economy**

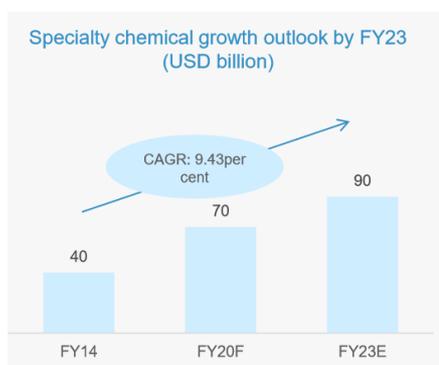
The below diagram depicts the chemical industry significant position in the economy:-



Sources:-ibef.org

**Opportunities**

- Specialty chemicals market has expanded at a CAGR of about 12 per cent over FY07–11; the figure is expected to rise by 9.43 per cent from FY14 to reach USD90 billion by FY23, India is also gaining traction as an outsourcing hub.
- The Indian middle-class household is expected to grow from 31 million in 2008 to 148 million by 2030, leading to a huge demand for specialty chemicals in automotives, water treatment and construction.
- Compared to developed markets, current usage of specialty chemicals in India is very low, with an increased focus on improving products and usage intensity of specialty chemicals, the industry is poised for strong growth in future.



Sources:-ibef.org

**Investments:**

- The specialty chemicals market has witnessed a growth of 14% in the last five years; the market size is expected to reach USD 70 Billion by 2020.
- India is currently the world’s third largest consumer of polymers and growth in plastic demand will drive up consumption further.
- Growth drivers include a growing construction industry and adoption of advanced coating, ceiling and polymer-based reinforcing material in construction as well as plastics, paints and coating for the automotive sector.

[Sources: www.dipp.nic.in]



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## **Advantage India**

### ***Robust Demand***

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

### ***Increasing Investments***

- Lured by the size and returns of the Indian market, foreign firms have strengthened their presence in India.
- From April 2000 to September 2016, total FDI inflows into the Indian chemicals industry (excluding fertilisers) were USD12.43 billion.

### ***Attractive Opportunities***

- Polymers and agrochemicals industries in India present immense growth opportunities
- In FY15, India's construction chemical market was valued at USD589.58 million, thereby representing ample growth opportunity in chemical sector.
- In 2016, polymer production in India was recorded at around 9 million tons.

### ***Policy Support***

- In 2015, CII launched 2nd phase of "Chemistry Everywhere" campaign to boost the growth of chemical industry in India.
- 100 per cent FDI is permissible in the Indian chemicals sector; manufacturing of most chemical products is de-licensed.
- Setting up of PCPIRs.
- The Government of India has launched the Draft National Chemical Policy, which aims to increase the share of chemical sector in the country's GDP

### **Risks and Concerns:**

***Currency Appreciations:*** Significant appreciation in Indian Currency could impact growth as competitive advantages vis a vis China could decline, thereby possibly slowing down the shift of base. Some products, prices at IPP, could also have an impact on significant currency appreciation.

***Slow Down in User Industry Growth:*** Slowdown in growth on user industry such as paints and coatings, specialty polymers, construction chemicals etc. could impact the overall growth for the sector.

***Slow Down in Global Growth:*** Global slowdown could have an impact on the industry segment, as exports contribute substantially to the segment. Any slowdown in global growth impacting the end user industry growth will have as adverse impact on the overall growth for the sector.

***Pollution Control Norms in the Company:*** All companies have invested heavily on pollution control equipment meeting the pollution control norms. Any further tightening of norms by either Government or State Pollution Control Bodies will call for further investments, which may have a negative impact on the industry.



## OUR BUSINESS

### Business Overview

Our Company is a part of the speciality chemicals industry which is one of the fastest growing manufacturing sectors in India. Speciality chemicals have penetrated in industries such as packaging, agriculture, healthcare, aerospace, electronics, automotive, consumer goods and other industries. Masterbatch is considered as a vital component in plastics industry, as it is the base constituent of the ultimate plastic product. Masterbatch is made up of calcium carbonate and polymer in varied mix and consists of pigments and additives which impart required color and characteristics to the end products. Masterbatch production includes the heat process whereby the mix of calcium carbonate and polymer is processed through an extruder passing into a resin which is then cooled and cut into a granular shape. Masterbatch is used in the manufacturing of certain plastic products made of polymer.

We have our manufacturing plant at Chennai with a capacity of 9600 MT per year. We also have a fully equipped laboratory which continuously verifies the quality of our Masterbatches and testing thereof and to provide support for the development of various qualities of Masterbatches. As a part of our initiative to manufacture Masterbatches in a cost-effective manner, our Company has installed solar panels having the capacity to generate 300 KVA of power so as to reduce expenditure on power.

Once the Masterbatches are manufactured, they are supplied to various producers of plastic to be used in the manufacturing of products in the packaging, agriculture, healthcare, aerospace, electronics, automotive, consumer goods sectors etc. We presently supply Masterbatches to plastic producers in South India, most of them being in and around Chennai. We propose to expand our manufacturing capacity by developing a new plant in Kolkata so as to provide our products to the eastern markets including exports to Myanmar and Bangladesh. As a part of our Objects of the Issue, we also propose to further expand our manufacturing facility at Chennai by installing new machinery and other equipment.

Our Promoters Mr. Vinod Kumar Bajaj and Mr. Ashish Bajaj have more than three (3) decades of experience in totality in the business of manufacturing, research & development, sales and marketing of Masterbatches. They have been instrumental in the growth of the Company since its incorporation in the year 2007.

The certification audit for Quality Management Systems (ISO 9001-2015) is already conducted and certificate for the same is yet to be received. For the period ended December 31, 2017, FY 2016-17 and FY 2015-16, our revenue from operations was Rs.2662.59 Lakhs, Rs.2635.51 Lakhs and Rs.1389.25 Lakhs, respectively representing growth of 89.71% from the FY 2015-16 to FY 2016-17. For the period ended December 31, 2017, FY 2016-17 and FY 2015-16 our net profit was Rs.342.42 Lakhs, Rs.226.09 Lakhs and Rs.17.31 Lakhs, respectively, representing a growth of 51.45% from the FY 2015-16 to FY 2016-17. Rs.Rs.Rs.

### Our Competitive Strengths

We believe that the following are our primary competitive strengths:

#### 1. *Strategic location of our manufacturing plant.*

Our Company's manufacturing plant is based out of Chennai with a capacity of 9600 MT per year, but we are operating our plant at a capacity utilization of 7500 MT per year i.e. almost eighty percent (80%) of our installed capacity. We cater to the plastic producers in South India, most of them being in and around Chennai. Proximity to the Chennai Port of our manufacturing plant helps in the import of calcium carbonate from overseas vendors and also enables the supply of polymer from other parts of the country. Strategic location of our plant being near the Chennai Port reduces logistics costs significantly enabling us to compete with other players in the market.

#### 2. *Cost effective production of Masterbatches.*

Proximity to the Chennai Port has been an advantage for cost effective production of Masterbatch as it reduces logistics costs for import of raw materials and export of our finished products. In addition to the above, we have limited our debt to Rs.665 Lakhs as on December 31, 2017 thereby reducing or limiting our finance costs to the minimum. This fiscal prudence has led to the cost effective production of Masterbatches resulting in higher margins on our sales. We intend to continue with our fiscal policy of lower debt so as to keep the cost of



production of our Masterbatches under control. To further control costs, we have installed solar panels at our plant which have a capacity to generate 300 KVA of power thereby further reducing our costs and increasing our production margins.

### **3. *Strong Customer relations.***

Our Promoters have been in the business of manufacturing Masterbatches and therefore relations with our customers has been strong due to repeat orders and continuity of relationship since a long period of time. We mostly cater to the plastic industry based in South India, mainly the producers of plastic in and around Chennai. We have established relationships with most of the producers and manufacturers of plastic in South India and we continue to supply our Masterbatches to them on a regular basis.

### **4. *High standards in Quality Control and Testing***

We maintain high standards of quality control and testing of input materials and tests to ensure our products meet the expectations of our customers. We have a quality control and testing laboratory at our Chennai plant which tests and verifies various combinations of calcium carbonate and polymer required for different products and ensure that the right mix is used to meet the requirements of the customer. In addition to the right combinations of calcium carbonate and polymer, quality control checks are undertaken at various stages of the manufacturing process to ensure that the output meets the standards set before the beginning of the process. This process enables our Company to maintain the quality for the entire batch of masterbatches manufactured for the customer, leading to customer satisfaction and repeat orders.

### **5. *Experienced Management Team.***

Our Promoters Mr. Vinod Kumar Bajaj and Mr. Ashish Bajaj have vast experience in the business of manufacturing, research & development, sales and marketing of Masterbatches. Their family has been into this business since almost three (3) decades and has established relationships in the industry. The quality of our management team has been critical in achieving our business results. All members of our senior management team have substantial experience. Experience in this industry is the key in driving business growth and provides thought leadership on making operations more efficient and productive, including with the use of technology. Our management team is responsible for formulating our strategy, managing our service areas, diversifying our business and sector mix, ensuring strong operating and technology platforms and expanding our customer relationships. Further, our management team enables us to conceptualize and develop new products, effectively marketing our products, developing and maintaining relationships with our customers and vendors. Over the years we have had a low attrition rate thereby reducing delays and disruptions in our operations. For further information relating to our management, please see the section titled "Our Management" beginning on page 88 of this Draft Prospectus.

## **Our Strategies**

Our business objective is to grow our revenues and profits through increased and diverse product portfolio and thereby increasing our market presence. Our business strategy focuses on the following elements:

### **1. *Expansion and Automation of our existing plant and machinery to add high margin and value added products.***

Our present plant and machinery situated at our Chennai unit requires modification to enable our Chennai plant to become fully automated in order to manufacture value added products with higher margins. We propose to expand our plant and machinery at our Chennai plant by installing new machinery and equipment mentioned in the Section titled "Objects of the Issue" at page 53 of this Draft Prospectus. Pursuant to the successful installation of this machinery and equipment, our Company shall be able to manufacture titanium based Masterbatches, UV based Masterbatches and Additive based Masterbatches which are in high demand in the market and generate higher margins. These products will further enhance the range of our products and will help in catering to the markets in South India. These products will also be sold in the markets of east India, Bangladesh and Myanmar.



## 2. *Develop a manufacturing plant at Burdwan near Kolkata.*

We propose to develop a new manufacturing plant in Burdwan near Kolkata to expand our offerings to the eastern markets. We have identified land near Kolkata admeasuring 18,736 sq. mtrs. situated at Mouza – Abujhati, J. L. No. 111, P.S. - Jamalpur, Dist. Burdwan, West Bengal which shall be used to establish this plant. We are also in the process of identifying contractors for the construction of the proposed plant near Kolkata and the machinery to be installed once the civil construction of the plant is completed. For further details please refer to section titled "Objects of the Issue" beginning on page 53 of this Draft Prospectus. Once established, our Company shall be in a position to supply Masterbatches to the plastic industry of the east and even export the Masterbatches to countries like Bangladesh and Myanmar. This geographical diversification will further de-risk our operations as our markets shall be spread across the regions of South India and East India.

## 3. *Supply to the markets in the East.*

The eastern markets of the country provide a good market to supply Masterbatches. With the rapid growth of industry in the eastern parts of the country and major thrust by the Government of India to develop the North-East regions of the country, we intend to make use of this opportunity by establishing a plant in Burdwan near Kolkata. The establishment of a plant in Burdwan near Kolkata also opens doors to export our products to Bangladesh and Myanmar, where the plastic industry is growing at a fast pace. We have undertaken studies of the eastern markets and are confident of growth once the Kolkata plant is established and commissioned. Proximity to the Kolkata Port will be an added advantage to access various eastern markets and also import raw material at better prices.

### **Our Business Operations**

#### **Manufacturing facilities**

Our manufacturing plant is situated at 22/ 1A1 & 22/ 2, Lachivakkam Village, Uthukottai Taluka, Thiruvallur, Chennai 602 026, Tamil Nadu.

#### **Installed capacity at our manufacturing plant:**

The production and utilization capacity of our Company for our process for the past three (3) years and the projected capacities and utilizations for the subsequent three years are set forth hereinbelow:

#### 1. **Manufacturing Plant (Chennai)**

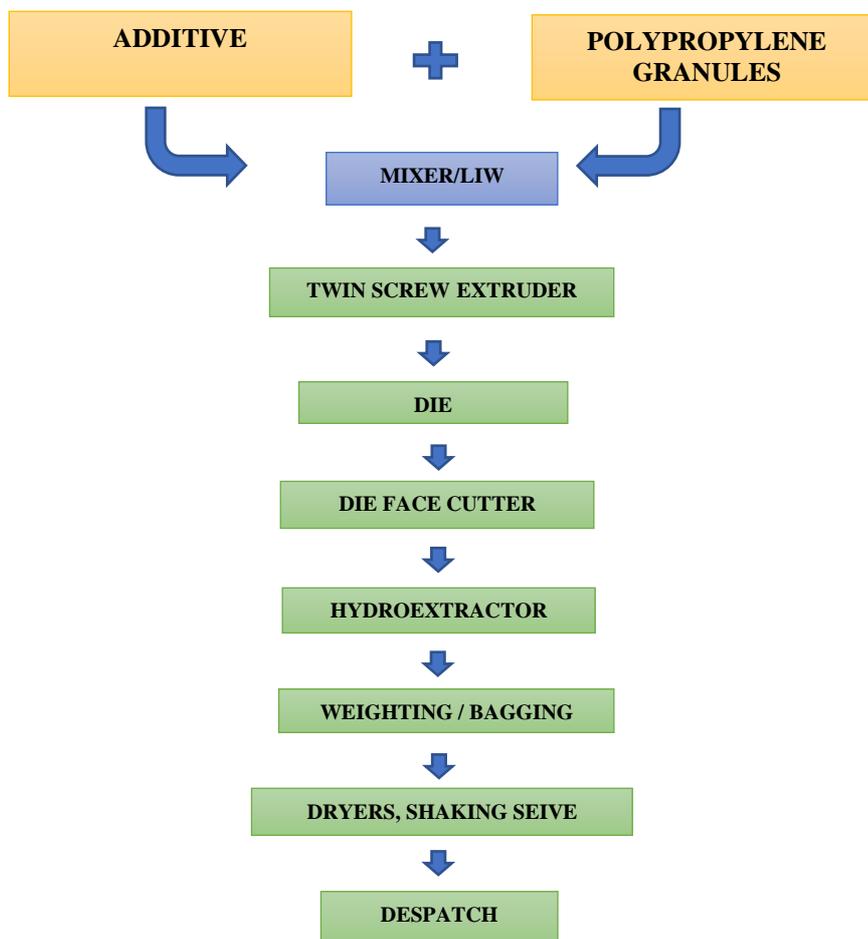
(Capacity in Metric Tonnes)

2014-2015		2015-2016		2016-2017	
Installed	Actual	Installed	Actual	Installed	Actual
NIL	NIL	9600	3318	9600	5932
2017-2018		2018-2019		2019-2020	
Installed	Projected	Installed	Projected	Installed	Projected
9600	7500	12300	9500	12300	10500



## Manufacturing process

### Manufacturing Flow Chart



### Utilities & Infrastructure Facilities

#### ❖ Raw Materials

The basic raw materials for the unit are Calcium Carbonate, Linear Low Density Polyethylene (LLDPE), Low Density Polyethylene (LDPE), High Density Polyethylene (HDPE), Polypropylene and Additives.

#### Calcium Carbonate:

Calcium carbonate is a chemical compound with the formula  $\text{CaCO}_3$ . It is a common substance found in rocks in all parts of the world and is the main component of shells of marine organisms, snails, coal balls, pearls, and eggshells. calcium carbonate may be in nature, its impact and value to our everyday life are truly extraordinary which is used in following industries like Paper, Plastics, Paints, Coatings, Personal Health, Building Materials and Construction.

We import calcium carbonate from Malaysia because of its lower price compared to the domestic market.

#### Polymer (LLDPE /LDPE/PP/ HDPE):

Polymer is available from both domestic manufacturers as well as overseas markets. However, most of the requirement is met from the domestic market, as it is abundantly available.



### ❖ Infrastructure Facilities

Our manufacturing plant is set up on piece and parcel of land admeasuring 5 acres and 50 cents situated at SF No. 22/ 1A part & 22/ 2, Lachivakkam Village, Uthukottai Taluka, Thrivellur, Chennai, Tamil Nadu 602 026 and has the following infrastructure facilities:

1. Factory building including office block and equipment admeasuring 4977 square meters and
2. Plant & machineries

Plant & Machinery List as on current date:

No.	Particulars	Qty
1	Mechanical Hopper 200	1
2	Siemens make Motors	2
3	Cooling Tower	1 set
4	KSB make Pump	2
5	Spiral Elevator	1
6	Dust Collector	8
7	Hopper	1 set
8	Electronic Weighing Machine	3
9	Air Compressor	1
10	Kirloskar Mono Pump	2
11	Twin Screw Extruder CTE75	2
12	2 HP Pump Model # KDS 225++	1
13	Screw Shates	94 set
14	Loss in Weight Feeder with Accessory	1 set
15	Sealing Machine 900 MSE	1
16	Water Ring Die Face Cutter	1
17	Moisture Analyzer	1
18	Vibrator	1
19	Index Tester	2
20	Forklift Truck - FGZN30	1
21	Welding Machine	1
22	DM Plant	1
23	Nido Hand Pallet Truck	2
24	Tetra Sivtek Vibrator	1
25	Tetra Sivtek Vibrator	1
26	Solar Power Systems	1 set(300KV)
27	Unique Dosing Systems	1

### ❖ Electricity

Our Company has installed control panels, switchboard and distribution board for all of the machines and these are computer-operated systems. Our Company has the necessary power connection of 500 KVA provided by the electricity board and has also installed a Solar Panel of 300 KVA reduce power costs.

### ❖ Water

Our Company has its own borewell at the plant which is sufficient to fulfil existing and future production capacity expansion requirements. Alternatively, supply through water tankers is also available, if required.



### **Quality Control and quality check on products.**

BSIL has established the Quality Management System to ensure quality control. It is implemented, maintained and continually improved in accordance with the requirements of the ISO 9001:2015.

We have defined the standard operating procedures to ensure consistency & quality in our products. We evaluate our processes based on product quality and discussion in management review meeting. Subsequently, we implement the changes, if any, at least once in a year to achieve the intended result. The criteria and method to evaluate all these processes are defined in department wise functional objectives.

All products that we manufacture are inspected by our Quality Control Department and the inspection is also done for both raw materials and finished products to ensure the adherence to desired specifications. Since, our Company is dedicated towards the quality of our products, it enables us to maintain the brand image. We are consistently endeavoring to supply quality material of the exact specifications at the right time, thus establishing a long- lasting relationship with the customers.

By implementing the Quality management system, we intend to increase our business turnover by entering in to the new markets, developing new products, reducing cost of our manufacturing by process modification and optimized use of our resources and produce quality products.

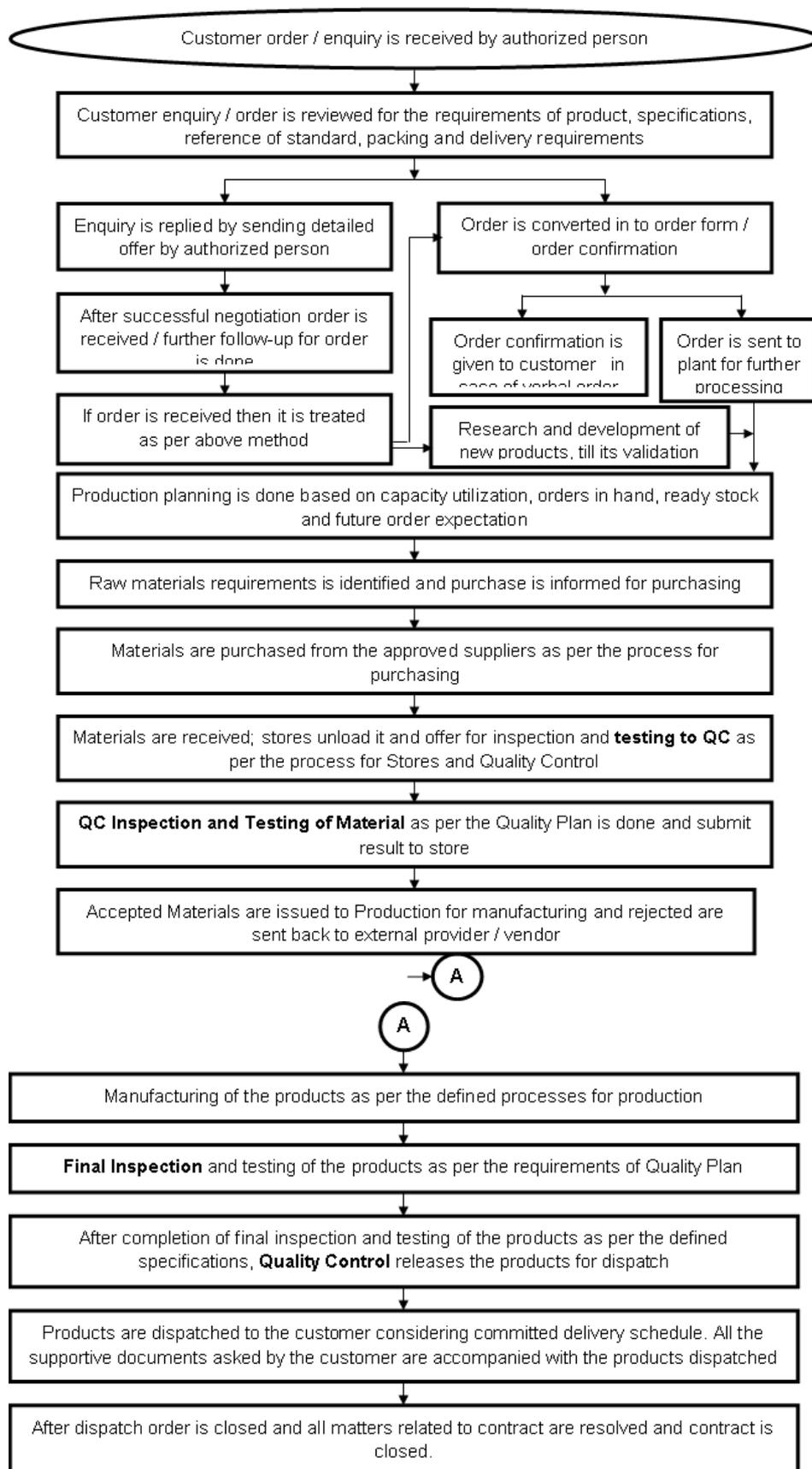
### **Quality Policy**

We have defined a quality policy & objectives are given below:

- *Our aim is to provide customers with the highest quality product by assuring performance, consistency, safety and value*
- *We strive to achieve growth by designing and manufacturing of consistent quality product to our valued customers. We ensure our products are affordable to the customers.*
- *We maintain high quality standard by creating an environment of teamwork and innovative approach for continual improvement in product quality.*
- *We are fully committed to the quality by complying with all applicable requirements to improve the effectiveness of quality management system.*



**Flow chart for quality check in manufacturing**





## **Distribution Channel**

Our Company sells its products to the plastic manufacturers directly and has a dedicated sales and marketing team. It also sells through distributors and agents.

## **Marketing**

The marketing of our products is done through the marketing executives supervised by the marketing head. Further, the Promoters established business relationships which support the marketing initiatives of our Company. Our marketing representatives are appropriately trained to approach woven plastic sacks and polythene bag manufacturers and also demonstrate the benefits of our Masterbatches.

## **Information Technology**

Our Company mainly uses IT for its commercial, finance and accounting functions.

## **Environmental, Health and Safety**

Our manufacturing plant has the required approvals for environment, health and safety and has necessary approval from the Tamil Nadu Pollution Central Board.

## **Competition**

The main competition we face is from other large Masterbatch manufacturers. We believe that our market knowledge, customer base and relationships with the plastic industry has helped us face competition over the years and shall continue to do so.

## **Insurance**

We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses. We have availed a fire policy for our plant at SF No. 22/ 1A part & 22/ 2, Lachivakkam Village, Uthukottai Taluka, Thiruvellur, Chennai, Tamil Nadu 602 026.

## **Employees**

As of March 31, 2018 we have fifteen (15) full-time employees and fifteen (15) contract labour. The employees of our Company are not currently unionized. Our Company believes that it has maintained considerable relations with its employees.

## **Intellectual Property Rights**

Our Company has entered into a Trade Mark License Agreement dated January 30, 2018 with Bajaj Polyblends Private Limited ("**Agreement**") to have a right to use the trademarks such as Device, Plast – FIL (Label); Plast – Supreme (Label); Plast – Ultra (Device); etc. (*more particularly as mentioned under the Agreement*) within the territory of India and all countries worldwide for a period of three (3) years or further period as agreed by and between the parties. Our Company also will be required to include the sentence "Trademark licensed from Bajaj Polyblends Private Limited" wherever our Company uses the trademarks assigned to it under the Agreement.

## **Property**

Our registered office is located at B-14, M.I.D.C Industrial Estate, Nagpur 440 016, India. Our registered office is not owned by us and has been let out to our Company by Associated Biscuits Company Limited for the period of eleven (11) months on monthly rent of five thousand rupees (Rs.5000). Our Company carry out its business operations from its registered office. For further details in relation to immovable properties of our Company, please refer section titled "Financial Information as Restated " beginning on page 110 of this Draft Prospectus.

Our Company owns a land admeasuring 5 acres and 50 cents which is situated SF No. 22/ 1A part & 22/ 2, Lachivakkam Village, Uthukottai Taluka, Thiruvellur, Chennai, Tamil Nadu 602 026 on which our Company has set up its manufacturing unit admeasuring 4977 square meters.



## KEY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India. The regulations set below are not exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional legal advice.*

*We set out below certain significant legislations and regulations which generally govern the manufacturing industry in India:*

### **Legislations related to manufacturing and processing industry:**

#### **Bureau of Indian Standards Act, 2016 ("*BIS Act*")**

The BIS Act provides for the establishment of the Bureau of Indian Standards (BIS) for the development of activities of standardisation, conformity assessment and quality certification of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others (a) to publish, establish, promote and review Indian standards; (b) to adopt as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) to carry out functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

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

The Legal Metrology Act replaces the Standards of Weights and Measures Act, 1976. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number, and matters connected therewith or incidental thereto. The key features of the Legal Metrology Act are (a) appointment of Government approved test centres for verification of weights and measures; (b) permitting the establishments to nominate a person who will be held responsible for breach of provisions of the Legal Metrology Act; and (c) more stringent punishment for violation of provisions.

### **Environmental laws and regulations:**

#### **Environment Protection Act, 1986 ("*Environment Act*")**

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes *viz.*, to prescribe:

- (i) the standards of quality of air, water or soil for various areas;
- (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas;
- (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

#### **Environment (Protection) Rules, 1986 ("*Environment Rules*")**

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board



(—PCB) an environmental statement for that financial year in the prescribed form.

#### **Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")**

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

#### **Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")**

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of 144 the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

#### **Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")**

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such waste in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

#### **Intellectual Property Laws:**

Trade Marks Act, 1999, as amended

The Indian law on trademark is enshrined in the Trade Marks Act of 1999. Under the existing Act, a trademark is a mark used in relation to goods and/or services so as to indicate a connection between the goods or services being provided and the proprietor or user of the mark. A 'Mark' may consist of a word or invented word, signature, device, letter, numeral, brand, heading, label, name written in a particular style, the shape of goods other than those for which a mark is proposed to be used, or any combination thereof or a combination of colours and so forth. The trademark once it is applied for is advertised in the trademarks journal, oppositions, if any, are invited and after satisfactory adjudication of the same, is given a certificate of registration. The right to use a mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is ten years, which may be renewed for similar periods on payment of prescribed renewal fees.

#### **Patents Act, 1970 as amended ("Patents Act")**

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent



granted under the Patents Act is twenty years from the date of filing of the application for the patent.

### **Regulations regarding foreign investment**

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**") read with the applicable FEMA Regulations. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The Department of Industrial Policy and Promotion ("**DIPP**"), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEMA Regulations. In case of any conflict, the FEMA Regulations prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, clarifications among other amendments. The DIPP issued the consolidated FDI policy circular of 2017, dated August 28, 2017 (the "**FDI Circular**") which consolidates the policy framework on FDI issued by DIPP, in force on August 28, 2017 and reflects the FDI Policy as on August 28, 2017. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP.

Capital instruments are required to be issued within a period of 180 days from the date of receipt of the inward remittance received from non-resident investor. In the event that, the capital instruments are not issued within a period of 180 days from the date of receipt of the inward remittance, the amount of consideration so received is required to be refunded immediately to the non-resident investor by outward remittance. Non-compliance with the aforementioned provision shall be considered as a contravention under FEMA and would attract penal provisions.

### **Industrial and Labour Laws:**

#### **Factories Act, 1948 ("**Factories Act**")**

Factories Act defines a 'factory' to cover any premises which employs ten or more workers on any day of the preceding twelve months and in which manufacturing process is carried on with the aid of power or any premises where at least twenty workers are employed in a manufacturing process.

Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The Factories Act also provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

1. Contract Labour (Regulation & Abolition) Act, 1970;
2. Employees Compensation Act, 1923;
3. Employees Provident Funds and Miscellaneous Provisions Act, 1952;
4. Employees State Insurance Act, 1948;
5. Equal Remuneration Act, 1976;
6. Minimum Wages Act, 1948;
7. Public Liability Insurance Act, 1991;
8. Payment of Bonus Act, 1965;
9. Payment of Gratuity Act, 1972;
10. Payment of Wages Act, 1936;
11. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
12. The Industrial Disputes Act, 1947;
13. The Maternity Benefit Act, 1961;
14. Trade Unions Act, 1926;
15. Workmen Compensation Act, 1923; and
16. Child Labour (Prohibition and Abolition) Act, 1986.



## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was originally incorporated as a private limited company, at Maharashtra, India under the Companies Act, 1956 in the name of Aishwarya Polyblends Private Limited by way of Certificate of Incorporation dated September 26, 2007 issued by RoC, Mumbai, Maharashtra. Subsequently, fresh certificate of incorporation consequent upon change of name from Aishwarya Polyblends Private Limited to Bajaj Superpack India Private Limited dated October 9, 2012 was issued by RoC, Mumbai, Maharashtra. Further, pursuant to conversion of our Company to a public limited company, name of our Company was changed to Bajaj Superpack India Limited and a fresh certificate of incorporation was issued by RoC, Mumbai, Maharashtra, on January 2, 2018.

### Changes in registered office of our Company since incorporation

Except where the registered office of our Company has been changed from 254, Pandit R.S. Shukla Marg, Civil Lines, Nagpur 440 001, India to B-14, M.I.D.C, Hingna Industrial Estate, Hingna Road, Nagpur 440 016, India by way of a special resolution held in its Extra Ordinary General Meeting dated January 30, 2018, there has been no change in the Registered Office of our Company.

### Main Objects

The main objects of our Company as contained in its Memorandum of Association are:

1. To carry on in India or abroad the business as manufacturers, producers, processors, makers, inventors, convertors, blenders, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, packers, movers, stockists, agents, distributors, brokers or otherwise deal in plastics, plastic materials, plastic goods of all kinds including tapes, fabrics, sacks etc., plastic compounds, polymers, polypropylene, tarpaulin, master batches of all kinds including filler masterbatches, additives, thermoplastics and PVC products and compounds, intermediates, derivatives and by-products thereof and otherwise deal in plastics goods, packaging, polythene packaging, bags, containers, bottle, pipes, sacks etc. whether made of Plastics, PP, HDPE, LDPE, PVC or any combination thereof.

The main objects clause and objects incidental or ancillary to the main objects as contained in the Memorandum of Association enable our Company to undertake its existing activities.

### Amendments to the Memorandum of Association of our Company

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

No.	Date of Amendment / Shareholders Resolution	Amendment
1.	September 24, 2012	<u>Change in name of our Company:</u> Clause I of the Memorandum of Association was altered to reflect the change in name of our Company from "Aishwarya Polyblends Private Limited" to "Bajaj Superpack India Private Limited".
2.	October 25, 2008	<u>Change in authorised share capital:</u> Increased Authorised Share Capital from Rs.5,00,000 comprising of 10,000 Class A Equity Shares of Rs.10 each and 40,000 Class B Equity Shares of Rs.10 each to Rs.10,00,000 comprising of 10,000 Class A Equity Shares of Rs.10 each and 40,000 Class B Equity Shares of Rs.10 each and addition of 50,000 Non-Cumulative Preference Shares of Rs.10 each.
3.	March 12, 2014	<u>Change in authorised share capital:</u>



No.	Date of Amendment / Shareholders Resolution	Amendment
		Increased Authorised Share Capital from Rs.10,00,000 comprising of 10,000 Class A Equity Shares of Rs.10 each and 40,000 Class B Equity Shares of Rs.10 each and 50,000 Non-Cumulative Preference Shares of Rs.10 each to Rs.1,00,00,000 comprising of 9,10,000 Class A Equity Shares of Rs.10 each and 40,000 Class B Equity Shares of Rs.10 each and 50,000 Non-Cumulative Preference Shares of Rs.10 each.
4.	December 15, 2017	<p><u>Conversion from private limited to public limited:</u></p> <p>Clause I of the Memorandum of Association was altered to reflect the conversion of our Company from Bajaj Superpack India private limited to public Bajaj Superpack India limited.</p>
5.	January 30, 2018	<p><u>Reclassification of authorised share capital:</u></p> <p>Authorised Share Capital is reclassified from Rs.1,00,00,000 comprising of 10,000 Class A Equity Shares of Rs.10 each and 40,000 Class B Equity Shares of Rs.10 each and 50,000 Non-Cumulative Preference Shares of Rs.10 each to Rs.1,00,00,000 comprising of 10,00,000 Equity Shares of Rs.10 each.</p>
6.	January 30, 2018	<p><u>Change in authorised share capital:</u></p> <p>Increased Authorised Share Capital from Rs.1,00,00,000 comprising of 10,00,000 Equity Shares of Rs.10 each to Rs.12,00,00,000 comprising of 1,20,00,000 Equity Shares of Rs.10 each by creation of additional Rs.11,00,00,000 comprising of 1,10,00,000 Equity Shares of Rs.10 each.</p>
7.	January 30, 2018	<p><u>Change in object clause:</u></p> <p>Clause III of the MoA of our Company be and is hereby altered by substituting the existing sub-clauses with the following:</p> <ol style="list-style-type: none"> <li>1. To replace sub Clause I of Clause III(A) of MoA as under: <p>To carry on in India or abroad the business as manufacturers, producers, processors, makers, inventors, convertors, blenders, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, packers, movers, stockists, agents, distributors, brokers or otherwise deal in plastics, plastic materials, plastic goods of all kinds including tapes, fabrics sacks, etc, plastic compounds, polymers, polypropylene, tarpaulin, masterbatches of all kinds including filler masterbatches, additives, thermoplastics and PVC products and compounds, intermediates, derivatives and by-products thereof and otherwise deal in plastic goods, packaging, polythene packaging, bags, containers, bottle, pipes, sacks, etc. whether made of plastics, PP, HDPE, LDPE, PVC or any combination thereof.</p> </li> <li>2. To replace sub Clause V of Clause III(B) of MoA as under: <p>To borrow from Banks, State and Central financial Corporation, public financial institutions, housing finance and other bodies corporate, government and semi-government authorities, short, medium or long term loans or secure the bank facilities for working capital, deferred payment guarantee, letter of credit, inland and foreign bills discounting, bank guarantee, cash credit limit and offer in security land, building, office building, office equipment, furniture and fixtures, stock, plant and machineries, book debts, securities and personal guarantees of directors.</p> </li> </ol>



## Shareholders of our Company

As on the date of this Draft Prospectus, our Company has thirteen (13) shareholders. For further details in relation to the current shareholding pattern, please refer to section titled "Capital Structure" beginning on page 43 of this Draft Prospectus.

## Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Year	Key Milestones
2007	▪ Incorporation of our Company.
2015	▪ First machine installed at Chennai unit.
2016	▪ Commencement of sale of masterbatches.
2018	▪ Converted from private to public limited company.

## Other Details Regarding our Company

For information on our activities, services, growth, technology, geographical presence, market, managerial competence, our standing with reference to our prominent competitors and major customers and suppliers, please refer to sections titled "Our Business"; " Industry Overview"; "Risk Factors" and "Financial Information as Restated " beginning on pages 73; 67 ; 14 and 110; respectively of this Draft Prospectus. For details of our management, please refer to section titled "Our Management" beginning on page 88 of this Draft Prospectus.

## Time and Cost Overrun

There have been no time/cost overruns pertaining to our business operations since incorporation.

## Strikes or Labour Unrest

Our Company has not lost any time on account of strikes or labour unrest as on the date of this Draft 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 in relation to our Company.

## Injunction or restraining order

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

## Capital raising (Debt / Equity)

Except as set out in the sections titled "Capital Structure" and "Financial Indebtedness" beginning on pages 43 and 139 respectively of this Draft Prospectus, our Company has not raised any capital in the form of Equity Shares or debentures.

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

There have been no changes in the activity of our Company during the last five (5) years preceding the date of this Draft 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 Draft Prospectus.

## Awards and Accreditations

Our Company has not received any awards and accreditations as on the date of this Draft Prospectus.



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### **Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets, etc.**

Our Company has not acquired any business or undertaking or entered into any scheme of merger or amalgamation since incorporation.

### **Other Agreements**

Our Company has not entered into any material contract other than in the ordinary course of business carried on or intended to be carried on by our Company in the two (2) years preceding this Draft Prospectus.

### **Holding Company**

Our Company does not have a holding company as on the date of this Draft Prospectus.

### **Subsidiaries of our Company**

As on the date of this Draft Prospectus, our Company does not have any subsidiary.

### **Collaboration Agreements**

As on the date of this Draft Prospectus, our Company is not a party to any collaboration agreements.

### **Shareholders Agreements**

Our Company has not entered into any shareholder's agreement as on the date of this Draft Prospectus.

### **Material Agreements**

Except as mentioned below, our Company has not entered into any material agreements, other than the agreements entered into by it in normal course of its business.

Our Company has entered into a Trade Mark License Agreement dated January 30, 2018 with Bajaj Polyblends Private Limited ("**Agreement**") to have a right to use the trademarks such as Device, Plast – FIL (Label); Plast – Supreme (Label); Plast – Ultra (Device); etc. (*more particularly as mentioned under the Agreement*) within the territory of India and all countries worldwide for a period of three (3) years or further period as agreed by and between the parties. Our Company also will be required to include the sentence "Trademark licensed from Bajaj Polyblends Private Limited" wherever our Company uses the trademarks assigned to it under the Agreement.

### **Joint Venture Agreement**

Our Company has not entered into any material joint venture agreements except as disclosed under this section.

### **Other Agreements**

Our Company has not entered into any other material agreements, other than in the normal course of its business.

### **Strategic Partners**

Our Company does not have any strategic partners as on the date of this Draft Prospectus.

### **Financial Partners**

Our Company does not have any financial partners as on the date of this Draft Prospectus.



## OUR MANAGEMENT

### Board of Directors

Currently, our Company has six (6) Directors. Out of six (6) directors, one (1) is Executive Director, two are (2) Non-Executive Directors and three (3) are Independent Directors.

The following table sets forth details regarding the Board of Directors as on the date of this Draft Prospectus:

Name, Designation, Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN	Age (in years)	Other Directorships as on the date of this Draft Prospectus
<p><b>Mr. Vinod Kumar Gangabisan Bajaj</b></p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> 254, Pandit R.S. Shukla Marg, Civil Lines, Nagpur 440 001, India.</p> <p><b>Date of appointment:</b> January 30, 2018</p> <p><b>Term:</b> Five (5) years from January 30, 2018</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 00519541</p>	81 years	<p><u>Public Limited Entities:</u></p> <ul style="list-style-type: none"> <li>▪ Bajaj Steel Industries Limited;</li> <li>▪ Auxinite Marketing Limited;</li> <li>▪ Associated Biscuit Company Limited; and</li> <li>▪ Bajaj Superpack Limited</li> </ul> <p><u>Private Limited Entities:</u></p> <ul style="list-style-type: none"> <li>▪ Bajaj Polyblends Private Limited and</li> <li>▪ Bajaj Masterbatches Private Limited;</li> </ul> <p><u>Foreign Entities:</u></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul>
<p><b>Mr. Ashish Vinod Bajaj</b></p> <p><b>Designation:</b> Non-executive Director and Chairman</p> <p><b>Address:</b> 254, Pandit Ravi Shankar Shukla Marg, Civil Lines, Nagpur 440 001, India.</p> <p><b>Date of Appointment:</b> September 26, 2007</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Business</p> <p><b>DIN:</b> 01281080</p>	51 years	<p><u>Public Limited Entities:</u></p> <ul style="list-style-type: none"> <li>▪ Auxinite Marketing Limited;</li> <li>▪ Bajaj Superpack Limited; and</li> <li>▪ Associated Biscuit Company Limited</li> </ul> <p><u>Private Limited Entities:</u></p> <ul style="list-style-type: none"> <li>▪ Bajaj Polyblends Private Limited; and</li> <li>▪ Bajaj Windows Private Limited</li> <li>▪ Bajaj Masterbatches Private Limited;</li> <li>▪ Ridhi Vinimay Private Limited;</li> <li>▪ Ampee Textiles Private Limited; and</li> <li>▪ Libersons Agencies Private Limited</li> </ul> <p><u>Foreign Entities:</u></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul>
<p><b>Mr. Nitin Narayanrao Patil</b></p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> 317, Laxminagar, Nagpur 440 022, India.</p> <p><b>Date of appointment:</b> November 14, 2012</p> <p><b>Term:</b> Liable to be retire by rotation</p>	51 years	<p><u>Public Limited Entities:</u></p> <ul style="list-style-type: none"> <li>▪ Bajaj Superpack Limited.</li> </ul> <p><u>Private Limited Entities:</u></p> <ul style="list-style-type: none"> <li>▪ Bajaj Polyblends Private Limited;</li> <li>▪ Bajaj Materbatches Private Limited; and</li> <li>▪ Bajaj Windows Private Limited.</li> </ul>



Name, Designation, Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN	Age (in years)	Other Directorships as on the date of this Draft Prospectus
<p><b><u>Nationality:</u></b> Indian</p> <p><b><u>Occupation:</u></b> Business</p> <p><b><u>DIN:</u></b> 02753467</p>		<p><b><u>Foreign Entities:</u></b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul>
<p><b>Mr. Pravin Shankarlal Tapadia</b></p> <p><b><u>Designation:</u></b> Independent Director<sup>(1)</sup></p> <p><b><u>Address:</u></b> Plot No. 05/B, Kruna Bhawan, Shraddhanand Peth Bajaj Nagar, Shankar Nagar, Nagpur 440 010, India.</p> <p><b><u>Date of appointment:</u></b> January 5, 2018</p> <p><b><u>Term:</u></b> Till the conclusion of AGM for the financial year 2017-18</p> <p><b><u>Nationality:</u></b> Indian</p> <p><b><u>Occupation:</u></b> Business</p> <p><b><u>DIN:</u></b> 01289854</p>	65 years	<p><b><u>Public Limited Entities:</u></b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul> <p><b><u>Private Limited Entities:</u></b></p> <ul style="list-style-type: none"> <li>▪ Tapadia polyesters Private Limited;</li> <li>▪ Shree Vyankesh Valpack Private Limited;</li> <li>▪ Ideal Sealtape Private Limited;</li> <li>▪ Ritushree Tradelink Private Limited and</li> <li>▪ Subhankar Investment Consultants Private Limited;</li> <li>▪ Gajanand Financial Consultancy Private Limited.</li> </ul> <p><b><u>Foreign Entities:</u></b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul> <p><b><u>Other Entities:</u></b></p> <ul style="list-style-type: none"> <li>▪ M/s. Ideal Wrappers, Proprietary Firm</li> </ul>
<p><b>Mr. Deepak Jugal Kishore Chowdhary</b></p> <p><b><u>Designation:</u></b> Independent Director<sup>(1)</sup></p> <p><b><u>Address:</u></b> Plot No. 2, Gandhinagar, Nagpur 440 010, India.</p> <p><b><u>Date of appointment:</u></b> January 5, 2018</p> <p><b><u>Term:</u></b> Till the conclusion of AGM for the financial year 2017-18</p> <p><b><u>Nationality:</u></b> Indian</p> <p><b><u>Occupation:</u></b> Business</p> <p><b><u>DIN:</u></b> 00332918</p>	59 years	<p><b><u>Public Limited Entities:</u></b></p> <ul style="list-style-type: none"> <li>▪ S &amp; S Power Switchgear Limited and</li> <li>▪ S&amp;S Power Switchgear Equipment Limited.</li> </ul> <p><b><u>Private Limited Entities:</u></b></p> <ul style="list-style-type: none"> <li>▪ Amba Agencies Private Limited;</li> <li>▪ MPM Private Limited;</li> <li>▪ Ambarati Automation Private Limited;</li> <li>▪ MPM – Durrans Refracoat Private Limited;</li> <li>▪ Datawin Solutions Private Limited;</li> <li>▪ MPM Infosoft Private Limited;</li> <li>▪ Leansoft Solutions Private Limited;</li> <li>▪ MPM – GTP Foundry Technologies Private Limited;</li> <li>▪ Anuadit Ferrosolve Private Limited and</li> <li>▪ Amba Ferro Carbons Private Limited.</li> </ul> <p><b><u>Foreign Entities:</u></b></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul> <p><b><u>Other Entities:</u></b></p> <ul style="list-style-type: none"> <li>▪ M/s. Chemetals;</li> <li>▪ M/s. Ambarati; and</li> </ul>



Name, Designation, Address, Date of Appointment/ Re-appointment, Term, Period of Directorship, Occupation, and DIN	Age (in years)	Other Directorships as on the date of this Draft Prospectus
		<ul style="list-style-type: none"> <li>▪ M/s. Datawin Solutions.</li> </ul>
<p><b>Ms. Shefali Mahendra Sharma</b></p> <p><b>Designation:</b> Independent Director<sup>(2)</sup></p> <p><b>Address:</b> 599, Sharma Niwas, 3<sup>rd</sup> Floor, Jame Jameed Road, Matunga, Mumbai 400 019, India.</p> <p><b>Date of appointment:</b> February 23, 2018</p> <p><b>Term:</b> Till the conclusion of AGM for the financial year 2017-18</p> <p><b>Nationality:</b> Indian</p> <p><b>Occupation:</b> Homemaker</p> <p><b>DIN:</b> 08065279</p>	55 years	<p><u>Public Limited Entities:</u></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul> <p><u>Private Limited Entities:</u></p> <ul style="list-style-type: none"> <li>▪ Nil.</li> </ul> <p><u>Foreign Entities:</u></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul> <p><u>Other Entities:</u></p> <ul style="list-style-type: none"> <li>▪ Nil</li> </ul>

(1)Mr. Pravin Shankarlal Tapadia and Mr. Deepak Jugal Kishore Chowdhary are appointed as Additional Independent Directors on January 5, 2018 and will hold the office till ensuing Annual General Meeting.

(2)Ms. Shefali Mahendra Sharma is appointed as Additional Independent Directors on February 23, 2018 and will hold the office till ensuing Annual General meeting

#### Family Relationships between the Directors

None of the directors are related to each other in terms of the definition of 'relative' under Section 2(77) of the Companies Act, except as set out below:

Name	Name	Relationship
Mr. Vinod Kumar Bajaj	Mr. Ashish Bajaj	Mr. Vinod Kumar Bajaj is the father of Mr. Ashish Bajaj

#### Brief biographies of the Directors

- Mr. Vinod Kumar Bajaj**, aged 81 years, is the Promoter and Managing Director of our Company. He has more than thirty (30) years of experience in cotton ginning and plastic industry. He is associated with our Company from January, 2014. Mr. Vinod Bajaj is a member of Institute of Chartered Accountants of India (ICAI).
- Mr. Ashish Bajaj**, aged 51 years, is the Chairman & Non-Executive Director and Promoter of our Company. He has been associated with our Company since incorporation. He has obtained the degree of Bachelor of Commerce from Nagpur University. He has more than twenty-nine (29) years of experience in sales, production, research & development of masterbatches. Mr. Bajaj is instrumental in taking strategic decisions for our Company.
- Mr. Nitin Patil**, aged 51 years, is a Non-Executive and Independent Director of our Company. He has joined our Company since November 14, 2012. He has done his B. Com from Nagpur University. He has experience in liaisoning factory matter compliances and implementation and set up of new project or plant.
- Mr. Pravin Tapadia**, aged 65 years, is the Independent Director of our Company. He has been associated with our Company since January 5, 2018. He is Managing Director of Tapadia Polysters Private Limited and Ideal Sealtape Private Limited.
- Mr. Deepak Chowdhary**, aged 59 years, is the Independent Director of our Company. He has been associated with our Company since January 2018. He has also done Owner President Management (OPM)



programme from Havard Business School, USA. He has more than thirty five (35) years of experience in the foundry green sand control management. He is also first generation entrepreneur and founder owner of MPM Private Limited.

6. **Ms. Shefali Mahendra Sharma**, aged 55 years, is the Independent Director of our Company. She has been associated with our Company since February, 2018. She has obtained her Bachelor of Laws degree from Nagpur University.

**Common directorships of the Directors in companies whose shares are/were suspended from trading on the BSE and/ or the NSE for a period beginning from five (5) years prior to the date of this Draft 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 except Wopolin Plastics Limited in which Mr. Vinod Kumar Bajaj was the Director.

**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 our Directors are/ were directors of any entity whose shares were delisted from any Stock Exchange(s) Other than as disclosed under this section titled " Our Promoter and Promoter Group " beginning on page 98 respectively of this Draft Prospectus Wopolin Plastics Limited in which Mr. Vinod Kumar Bajaj was the Director.

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.

**Rs.Rs.Remuneration to Executive Directors**

1. **Mr. Vinod Kumar Bajaj**, is the Promoter and Managing Director of our Company and was re-appointed by way of a board resolution dated January 5, 2018 and a shareholder's resolution dated January 30, 2018 for a period of five (5) years commencing from January 30, 2018. Mr. Bajaj's terms of appointment have been laid down under the Employment Agreement dated January 30, 2018. The significant terms of his employment are set out below:

Particulars	Details relating to Remuneration
Basic Salary	Rs.1,00,000 lakh per month
Commission	Nil.
Appointment as a Managing Director	January 30, 2018 ( For the period of <i>Five (5) years with effect from January 30, 2018</i> )
Other Allowances	<ul style="list-style-type: none"> <li>▪ Mr. Bajaj shall be entitled to reimbursement for travel and entertainment expenses incurred by him in performance of the duties.</li> </ul>
Remuneration paid for F.Y. 2016-2017	Nil



## Payment or benefit to Directors of our Company

The sitting fees/other remuneration of our Directors in fiscal 2017 are as follows:

### ▪ Payment of non-salary related benefits

Except as stated under Remuneration to Executive Directors and "Remuneration to Non-executive directors", our Company has not paid, in the last two (2) years preceding the date of this Draft Prospectus, and nor does it intend to pay any non-salary related amount or benefits to our Directors.

- **Remuneration to Non-Executive Directors:** Pursuant to the Board resolution dated January 5, 2018, our Company has fixed an amount of Rs.6,000 which includes Rs.1,000 as conveyance fees to be paid to each Independent Director(s) for attending every meeting of the Board or a Committee thereof as the sitting fees. It may be noted that only Non-Executive Directors are paid sitting fees. Other than as disclosed above, our Company has not paid sitting fees to any of our other Directors. The travel expenses for attending meetings of the Board of Directors or a committee thereof, site visits and other Company related expenses are borne by our Company, from time to time.

## Arrangements with major Shareholders, Customers, Suppliers or 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 Draft Prospectus.

## Service Contracts

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

## Shareholding of directors in our Company

Except as mentioned below, none of the Directors hold Equity Shares in our Company as on the date of this Draft Prospectus:

Particulars	Pre-Issue		Post-Issue	
	Number of Shares	Percentage (%) holding	Number of Shares	Percentage (%) holding
Mr. Vinod Kumar Bajaj	9,45,000	12.54	9,45,000	9.24
Mr. Ashish Bajaj	9,28,500	12.32	9,28,500	9.08
<b>Total</b>	<b>18,73,500</b>	<b>24.86</b>	<b>18,73,500</b>	<b>18.32</b>

## Shareholding of Directors in our Associate companies

Our Company does not have any associate companies as on the date of this Draft Prospectus.

## Appointment of relatives of our Directors to any office or place of profit

None of the relatives of our Directors currently holds any office or place of profit in our Company.

## Interests of our Directors

Our executive directors may also be deemed as interested in our Company to the extent of the Equity Shares held by them or any Equity Shares that may be subscribed by or allotted to them from time to time. For further details, please refer to section titled "Our Management – Shareholding of directors in our Company" and "Capital Structure" beginning on pages 88 and 43 respectively of this Draft Prospectus. Our director may also be deemed to be interested to the extent of any dividend, if any, payable and other distributions in respect of the Equity Shares held by them.



Our independent directors may be deemed to be interested in our Company to the extent of fees payable to them for attending meetings of our Board or committees thereof and reimbursement of expenses payable pursuant to our Articles of Association.

Our directors have no interest in any property acquired or proposed to be acquired by our Company two (2) years prior to the date of this Draft Prospectus.

Except Mr. Vinod Kumar Bajaj and Mr. Ashish Bajaj, who are the Promoters of our Company, none of our other Directors have any interest in the promotion of our Company other than in ordinary course of business. Except as disclosed above, no amount or benefit has been paid or given within the two (2) preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

None of our Directors have availed any loan from our Company. None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company. Except as disclosed under section titled "Our Management" beginning on page 88 of this Draft Prospectus, none of our Directors is party to any bonus or profit sharing plan of our Company. Further, except statutory benefits upon termination of their employment in our Company on retirement, no officer of our Company, including our Directors and the Key Management Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

### **Changes in our Company's Board of Directors during the last three (3) years**

The changes in the Board of Directors of our Company in the last three (3) years are as follows:

<b>No.</b>	<b>Name of the Director</b>	<b>Date of Change</b>	<b>Reason for change</b>
1.	Monal Malji	January 3, 2018	Resignation
2.	Deepk Jugal Kishore Chowdhary	January 5, 2018	Appointment
3.	Praveen Shankarlal Tapadia	January 5, 2018	Appointment
4.	Shefali Mahendra Sharma	February 23, 2018	Appointment

### **Borrowing Powers of the Board**

The Articles, subject to the provisions of the Companies Act, 2013 authorize the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a resolution passed at the Extra-ordinary General Meeting held on January 30, 2018, in accordance with the Companies Act, 2013 authorized the Board to borrow monies from time to time, the borrowings of our Company shall not exceed Rs.10,000 lakhs for the time being, including the money already borrowed by our Company.

### **Corporate Governance**

The provisions of the SEBI (LODR) Regulations with respect to corporate governance will be applicable to our Company immediately upon the listing of Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of applicable regulations, specifically the SEBI (LODR) Regulations, the Companies Act, 2013 and the SEBI (ICDR) Regulations, in respect of corporate governance particularly in relation to constitution of the Board and committees of our Board.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations. .

The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. Currently, our Company has six (6) Directors. In compliance with the requirements of Regulation 17 of the SEBI (LODR) Regulations, we have three (3) Independent Directors on the Board. In compliance with the provisions of the Companies Act, 2013 at least two-third of our Directors, other than our Independent Directors, are liable to retire by rotation.

The details of i) Audit Committee; ii) Nomination and Remuneration Committee; iii) Stakeholders Relationship Committee and iv) Corporate Social Responsibility Committee committees are set out below. In addition to the



committees of the Board detailed below, our Board of Directors may, from time to time constitute committees for various functions.

i) **Audit Committee:**

Our Company has constituted the Audit Committee, by way of a Board resolution dated February 23, 2018, in accordance with the Section 177 of the Companies Act and Regulation 18 of the SEBI (LODR) Regulations. The audit committee presently consists of the following Directors of the Board:

- i) Mr. Pravin Tapadia, Chairman (Independent Director);
- ii) Mr. Vinodkumar Bajaj, Member (Managing Director) and
- iii) Ms. Shefali Sharma, Member (Independent Director)

The scope of the Audit Committee shall include the following:

1. The recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Review and monitor the auditor's independence and performance and effectiveness of audit process;
3. Examination of the financial statement and the auditor's report thereon;
4. Approval or any subsequent modification of transactions of the company with related parties;
5. Scrutiny of inter-corporate loans and investments;
6. Valuation of undertakings or assets of the company, wherever it is necessary;
7. Evaluation of internal financial controls and risk management systems;
8. Monitoring the end use of funds raised through public offers and related matters.

ii) **Nomination and Remuneration Committee:**

Our Company has constituted in terms of Section 178 of the Companies Act, Remuneration Committee as Nomination and Remuneration Committee in the meeting of the Board of Directors held on February 23, 2018. The Nomination and Remuneration Committee presently consists of the following Directors of the Board:

- i) Mr. Deepak Chowdhary, Chairman (Independent Director);
- ii) Ms. Shefali Sharma, Member (Independent Director) and
- iii) Mr. Nitin Patil, Member (Non executive Director)

The terms of reference of Nomination and Remuneration Committee are set out below:

1. Determining whether the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
2. Identification of the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
3. Fixing of the remuneration to directors, key managerial personnel and senior term performance objectives appropriate to the working of the company and its goals.

iii) **Stakeholders Relationship Committee:**

Our Company has constituted the Stakeholders Relationship Committee by way of a Board Resolution dated February 23, 2018. The Stakeholders Relationship Committee presently consists of the following Directors of the Board:

- i) Mr. Nitin Patil, Chairman; (Non executive Director)
- ii) Mr. Ashish Bajaj, Member (Non executive Director) and
- iii) Mr. Vinod Bajaj, Member (Managing Director)

The scope of the Stakeholders Relationship Committee is set out below:

1. To consider and resolve the grievances of security holders of the company.



iv) **Corporate Social Responsibility (CSR) Committee:**

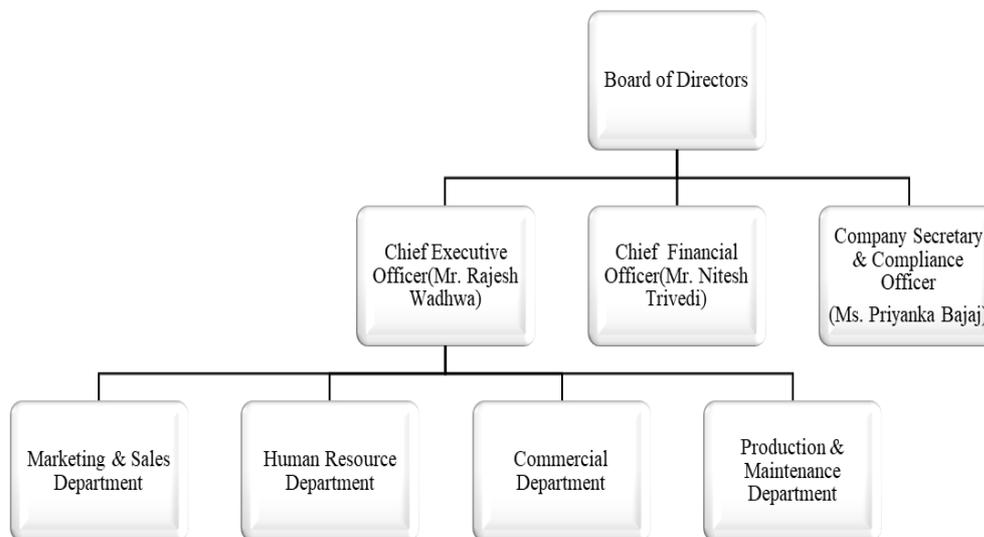
Our Company has constituted the CSR Committee in accordance with the Section 135 of the Companies Act by way of a board resolution dated February 23, 2018. The CSR committee presently consists of the following Directors of the Board:

- i) Ms. Shefali Sharma, Chairman (Independent Director);
- ii) Mr. Vinodkumar Bajaj, Member (Managing Director) and
- iii) Mr. Ashish Bajaj, Member (Non-executive Director)

The scope of the CSR Committee shall include the following:

- 1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act 2013;
- 2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- 3. To monitor the CSR Policy of the company from time to time;
- 4. 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.

**Management Organizational Structure**





## Profiles of our Key Managerial Personnel

In addition to our Managing Director, Mr. Vinod Kumar Bajaj, whose details are provided under "Brief biographies of the Directors" under the main section titled "Our Management" beginning on page 88 of this Draft Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Prospectus are set forth below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

1. **Mr. Nitesh Trivedi**, aged 27 years, has been appointed as Chief Financial Officer (CFO) of our Company. He has been associated with our Company since January 2018. He has done his Bachelor of Commerce from Rashtrasant Tukadoji Maharaj Nagpur University. He is now an actively involved in managing the financial risks of our Company, assisting our Company in adopting and implementing better corporate governance practices, etc.
2. **Mr. Rajesh Wadhwa**, aged 48 years, has been appointed as Chief Executive Officer (CEO) of our Company. He has been associated with our Company since February 2018. He has done his B Tech in Chemical engineering from Andhra University . He is actively involved in business operations of our Company.
3. **Ms. Priyanka Jain**, 23 years, is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since January 2018. She is a member of Institute of Company Secretaries of India (ICSI). She has nearly 2 years of experience and is responsible for compliance with statutory and regulatory requirements and for ensuring that decisions of our Board are implemented.

## Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

## Relationship amongst the Key Managerial Personnel of our Company

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

## Shareholding of Key Management Personnel in our Company

Except as mentioned below, none of the Key Management Personnels hold Equity Shares in our Company as on the date of this Draft Prospectus. For details in relation to their shareholding, please refer to section titled "Capital Structure" beginning on page 43 of this Draft Prospectus.

Name	Designation	Shares held
Mr. Vinod Kumar Bajaj	Managing Director	9,45,000

## Bonus or profit sharing plan of the Key Managerial Personnel

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

## Interests of Key Management Personnel

Other than as disclosed under this section under "Our Management - Interest of our Directors" and "Our Management – Shareholding of Key Management Personnel" under the section titled "Our Management" beginning on page 88 respectively of this Draft Prospectus, our 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.

The Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares held by them.

The Key Management Personnel are not entitled to any contingent or deferred compensation.



### **Payment of benefits to officers of our Company (*non-salary related*)**

Except as disclosed in this Draft 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.

### **Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the 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 Draft Prospectus.

### **Loans availed by Directors / Key Managerial Personnel of our Company**

None of the Key Managerial Personnel's have availed loan from our Company which is outstanding as on the date of this Draft Prospectus.

### **Changes in our Company's Key Managerial Personnel during the last three (3) years**

The changes in the Key Managerial Personnel of our Company in the last three (3) years are as follows:

<b>No.</b>	<b>Name of the Key Managerial Personnel</b>	<b>Designation</b>	<b>Date of change</b>	<b>Reason for change</b>
1.	Mr. Vinodkumar Bajaj	Managing Director	January 30, 2018	Appointment
2.	Mr. Nitesh Trivedi	Chief Financial Officer (CFO)	January 5, 2018	Appointment
3.	Ms. Priyanka Jain	Company Secretary (CS)	January 5, 2018	Appointment
4.	Mr. Rajesh Wadhwa	Chief Executive Officer (CEO)	February 23, 2018	Appointment



## OUR PROMOTERS AND PROMOTER GROUP

### Our Promoters

Our Promoters are Mr. Vinodkumar Bajaj, Mr. Ashish Bajaj, M/s Vinodkumar Bajaj and Sons HUF and M/s Ashish Bajaj and Sons HUF. As on the date of this Draft Prospectus, our Promoters hold 37,63,500 Equity Shares, which constitutes 49.95% of the issued and paid-up Equity Share capital of our Company.

### Details of Individual Promoters of our Company

	<p>Mr. Vinodkumar Bajaj, aged 81 years, is the Promoter and Managing Director of our Company. For a complete profile of Mr. Vinod Kumar Bajaj, please refer to section titled "Our Management" beginning on page 88 of this Draft Prospectus.</p> <p><b>Driving License Number:</b> MH31 20100103918  <b>Voter Identification Number:</b> MT/23/137/648186</p> <p>For further details in relation to other ventures of Mr. Vinod Kumar Bajaj, please refer to section titled "Group Entities of our Company" beginning on page 103 of this Draft Prospectus.</p>
	<p>Mr. Ashish Bajaj, aged 51 years, is the Promoter and Non Executive Director of our Company. For a complete profile of Mr. Ashish Bajaj, please refer to section titled "Our Management" beginning on page 88 of this Draft Prospectus.</p> <p><b>Driving License Number:</b> MH31 19840032050  <b>Voter Identification Number:</b> MT/23/137/648702</p> <p>For further details in relation to other ventures of Mr. Ashish Bajaj, please refer to section titled "Group Entities of our Company" beginning on page 103 of this Draft Prospectus.</p>
<p><b>Name</b></p>	<p><i>M/s Vinodkumar Bajaj and Sons</i></p>
<p><b>PAN Number</b></p>	<p>AADHV0793E</p>
<p><b>Address</b></p>	<p>254, Pandit Ravi Shankar Shukla Marg, Civil Lines, Nagpur 440 001</p>
<p><b>Date of Formation</b></p>	<p>March 28, 1968</p>
<p><b>Name</b></p>	<p><i>M/s Ashish Bajaj and Sons</i></p>
<p><b>PAN Number</b></p>	<p>AANHA8483J</p>
<p><b>Address</b></p>	<p>254, Pandit Ravi Shankar Shukla Marg, Civil Lines, Nagpur 440 001</p>
<p><b>Date of Formation</b></p>	<p>September 03, 2013</p>

Our Company confirms that it has submitted the details of the PAN, Bank Account Number and Passport Numbers of our Promoter to the Stock Exchanges at the time of filing the Draft Prospectus.

### Interests of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their respective Equity shareholding in our Company and any dividend distribution that may be made by our Company for any other distribution with respect to his Equity Shares in the future. For details pertaining to our Promoter's shareholding, please refer to section titled "Capital Structure" beginning on page 43 of this Draft Prospectus.

Our Promoters are also interested to the extent that he is Director and Key Managerial Personnel of our Company. They are interested to the extent of any remuneration and reimbursement of expenses payable to him by virtue of being Director and Key Managerial Personnel of our Company. For further information on remuneration to the Executive Director, please refer to section titled "Our Management" beginning on page 88 of this Draft Prospectus.



Except as stated under section titled "Related Party Transactions" beginning on page 108 of this Draft Prospectus, our Company has not entered into any contract, agreements or arrangements during the preceding two (2) years from the date of this Draft Prospectus or proposes to enter into any such contract in which our Promoter is directly or indirectly interested and no payments has been made to him in respect of the contracts, agreements or arrangements which are proposed to be made with him.

Except as stated otherwise in this Draft Prospectus, our Promoters or Group Companies do not have any interest in any property acquired by our Company within two (2) years of the date of this Draft 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.

Our Promoters are not related to any sundry debtors of our Company.

Except as disclosed in this Draft Prospectus, our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by him or by such firm or company in connection with the promotion or formation of our Company.

### **Common Pursuits**

Our Promoters do not have any interest in any ventures that is involved in the same line of activity or business as that of our Company except our Group Company Bajaj Polyblends Private Limited and Bajaj Steel Industries Limited.

### **Confirmations**

The Company hereby confirms that:

- ❖ Our Promoters and members of the Promoter Group have not been declared as Wilful Defaulters.
- ❖ Our Promoters and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- ❖ Our Promoters and members of the Promoter Group are not and have never been promoter, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- ❖ Our promoters Mr. Vinod Kumar Bajaj and Mr. Ashish Bajaj were associated with Wopolin Plastics Limited, public listed entity which was compulsorily delisted from Stock Exchanges viz. NSE and BSE.

### **Related Party Transactions**

For details of related party transactions entered into by our Promoters, Promoter Group and our Company during the last financial year, the nature of transactions and the cumulative value of transactions, please refer to section titled "Related Party Transactions" beginning on page 108 of this Draft Prospectus.

### **Interest of Promoters in sales and purchases**

There are no sales/purchases between our Company and any Group Company and associate company when such sales or purchases exceed in value the aggregate of 10% of the total sales or purchases of our Company or any business interest between our Company, and our Group Company as on the date of the last financial statements except as mentioned in the section titled "Related Party Transactions" beginning on page 108 of this Draft Prospectus.

### **Payment or benefits to the Promoters**

Except as stated otherwise in under section titled "Related Party Transactions" beginning on page 108 of this Draft Prospectus about the related party transactions entered into during the last five (5) Financial Years as per Accounting Standard 18 and in " Our Promoters and Promoter Group" beginning on page 98 of this Draft Prospectus, there has been no payment or benefit to our Promoters or Promoter Group during the two (2) years



prior to the filing of this Draft Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Draft Prospectus.

### Disassociation by the Promoters from entities in last three (3) years

Our Promoter, Mr. Ashish Bajaj has disassociated as a director from the following entities as set out below in the last three (3) years:

No.	Name of the Promoter	Entities disassociated	Date of disassociation
1.	Mr. Ashish Bajaj	- Sidhi Vinimay Private Limited - Bajaj Trade Developments Limited - Rohit Machines and Fabricators Limited	April 24, 2017 April 21, 2017 April 21, 2017

### Change in the management and control of our Company

There is no change in the management and control of our Company.

### Outstanding Litigation

There is no litigation or legal action pending or taken by a ministry, department of the Government or Statutory Authority during the last five (5) years preceding the date of this Draft Prospectus against our Promoter except as disclosed in the section titled "Outstanding Litigation and Material Developments" beginning on page 141 of this Draft Prospectus.

### Liquidation of Wopolin Plastics Limited and Compulsory Delisting

One of our erstwhile Promoter Group entities, Wopolin Plastics Limited (formerly known as Bajaj Plastics Limited) was a company incorporated under the provisions of the Companies Act, 1956 on November 23, 1970 and was in the business of manufacturing and trading of plastic goods ("WPL"). WPL came out with its initial public offering and its equity shares were listed on the NSE on October 18, 1995. Its shares were subsequently also listed on the BSE on March 12, 2001.

In the FY 1994-95, WPL decided to set-up a foundry (Foundry Division – Bajaj Dhatu) for manufacturing ductile iron castings for the automotive sector. In the year 1995-96, commercial production commenced but WPL could not even achieve production to the tune of fifteen percent (15%) of the installed capacity due to recession in the automobile sector. In the year 1998, WPL suffered heavy losses and the labour in its plastic division went on strike which continued for a period of 188 days. WPL suffered a major setback and defaulted on its borrowings taken from Banks and Financial Institutions.

In or around March 1999, the whole capital of WPL got eroded and WPL was referred to the Board of Industrial and Financial Reconstruction (BIFR). On November 11, 1999 the BIFR declared WPL as a sick company and appointed IDBI Bank as the Operative Agency. ICICI Bank Limited and IDBI Limited assigned and transferred all the dues of WPL to Assets Reconstruction Company (India) Limited (ARCIL). On 2<sup>nd</sup> August 2006, a final order was passed by the BIFR stating that as the secured creditors representing not less three- fourths in value of the amount outstanding against the financial assistance disbursed to WPL had taken measures to recover their secured debt u/s 13(4) of the SARFASAI, the reference in terms of second proviso to Section 15(1) of SICA stood abated and the reference that was made earlier on June 26, 2008 was dismissed. A winding up petition before Bombay High Court, Nagpur Bench was filed in the month of December, 2009 and by an order dated October 22, 2010 the Bombay High Court, Nagpur Bench admitted the petition and appointed the Official Liquidator of the Bombay High Court, Nagpur Bench, as the provisional liquidator. Since the admission of the above petition, WPL has been under liquidation and the Official Liquidator of the Bombay High Court, Nagpur Bench is in control of WPL.

The equity shares of WPL were suspended from trading on with effect from September 13, 2006 due to non-compliance of various clauses of the listing agreement. The NSE by a letter dated April 18, 2016 issued a letter to WPL wherein it notified WPL that it maybe compulsorily delisted on any ground prescribed in Rule 21 of the Securities Contracts (Regulation) Rules, 1957 leading to consequences mentioned under Regulation 24 of the SEBI (Delisting of Equity Shares) Regulations, 2009. One of the directors of WPL replied to the above letter of NSE setting out the above history of WPL and the fact that it was under liquidation. BSE on its part mentioned



the name of WPL in a public notice dated July 7, 2017 published in various newspapers in terms of Regulation 22(3) of the SEBI (Delisting of Equity Shares) Regulations, 2009. However, SEBI has issued a clarification with respect to applicability of consequences of compulsory delisting to companies that are under liquidation/liquidated as follow:

a. “if a company has been compulsorily delisted before the appointment of provisional liquidator or the order of winding up, then the restrictions provided under regulation 24 of the Delisting Regulations shall be applicable.

b. “if the company has not been compulsorily delisted before the appointment of provisional liquidator or the order of winding up, the process of delisting will happen by operation of law and the restrictions under Regulation 24 of the Delisting Regulations shall not be applicable.”

Accordingly, the consequences of compulsory delisting as provided for in Regulation 24 of the Delisting Regulations would not apply to the companies which are under liquidation/liquidated, if the date of the appointment of the provisional liquidator or the order of winding up is prior to the date of compulsory delisting.

Considering the above, we understand that the winding up petition before Bombay High Court, Nagpur Bench was filed in the month of December, 2009 and by an order dated October 22, 2010 the Bombay High Court, Nagpur Bench admitted the petition and appointed the Official Liquidator of the Bombay High Court, Nagpur Bench, as the provisional liquidator. BSE compulsory delisted WPL on August 23, 2017. Since the order for admitted the petition and appointed the Official Liquidator of the Bombay High Court, Nagpur Bench, as the provisional liquidator is prior in time to the order of the BSE for compulsory delisting of WPL, we believe that the consequences of compulsory delisting set-out in Regulation 24 of the SEBI (Delisting of Equity Shares) Regulations, 2009 shall not be applicable to us.

### Promoter Group of our Company

#### (a) Individual Promoter Group of our Promoters

Name of our Promoters	Name of the Relative	Relationship with the Relative	
<b>Mr. Vinod Kumar Bajaj</b>	Late. Gangabisen Bajaj	Father	
	Late. Laxmidevi Bajaj	Mother	
	Mr. Hargovind Bajaj	Brother	
	Late. Ramadevi Ruia Late. Shantabai Agrawal Late. Sitabai Jhunjhunwala Late. Parvatabai Jhunjhunwala	Sister	
	Ms. Shakuntala Bajaj	Wife	
	Ms. Sangeeta Goyal	Daughter	
	Mr. Ashish Bajaj	Son	
	Late. Jankidevi Sacsaria	Spouse's mother	
	Late. Prahladrai Sacsaria	Spouse's father	
	Late. Shyamsundar Sacsaria Late. Gokulprasad Sacsaria	Spouse's Brother	
	Late. Panabai Late. Manoramadevi Singhania Ms. Pushpadevi Murarka	Spouse's sister	
	<b>Mr. Ashish Bajaj</b>	Mr. Vinod Kumar Bajaj	Father
Ms. Shakuntala Bajaj		Mother	
--		Brother	
Ms. Sangita Goyal		Sister	
Ms. Kanika Bajaj		Wife	
Ms. Aishwarya Bajaj		Daughter	
--		Son	
Ms. Renu Sharma		Spouse's mother	
Mr. Shivnath Sharma		Spouse's father	
--		Spouse's Brother	
Ms. Ketki Dalmiya Ms. Kadambari Sharma		Spouse's sister	



(b) **Entities forming a part of Promoter Group**

The companies and entities that form part of our Promoter Group are as follows:

- ❖ Associated Biscuit Company Limited;
- ❖ Ridhi Vinimay Private Limited;
- ❖ Ampee Textiles Private Limited;
- ❖ Bajaj Windows Private Limited;
- ❖ Twinstar Plasticoats Private Limited;
- ❖ Bajaj Masterbatches Private Limited;
- ❖ Liberson Agencies Private Limited;
- ❖ Auxinite Marketing Limited;
- ❖ Glycosic Merchants Private Limited;
- ❖ Xerxes traders Private Limited;
- ❖ Bajaj Chemoplast (I) Limited;
- ❖ Bajaj exports Private Limited;
- ❖ Shinestar Vanijya Limited;
- ❖ Roserise Vyapar Limited;
- ❖ Bajaj Trade Developments Limited;
- ❖ Rohit polytex Limited;
- ❖ Prosperous Finance Services Limited;
- ❖ Sidhi Vinimay Private Limited;
- ❖ Nagpur Infotech Private Limited;
- ❖ Gangalaxmi Agrotech Limited;
- ❖ LUK Technical Services Limited;
- ❖ Ashish Bajaj & Sons (HUF);
- ❖ Bajaj Superpack Limited;
- ❖ Vinod Bajaj & sons (HUF);
- ❖ M/s. Pitambara Trading Co.; and
- ❖ M/s. Kadambari Printers.



## GROUP ENTITIES OF OUR COMPANY

As per the SEBI (ICDR) Regulations, for the purpose of identification of Group Companies, our Company has considered companies / entities covered under the applicable accounting standard, i.e., AS-18 as per the Restated Financial Statements and other companies/ entities considered material by our Board. Pursuant to a resolution of our Board dated February 23, 2018, for the purpose of disclosure in connection with the Issue, a company / entity shall be considered material and disclosed as a Group Company / entity as per the Materiality Policy if our Company has entered into one or more transactions with such company / entity in the preceding Financial Year, cumulatively exceeding 10% of the total revenue of our Company for such Financial Year.

As on the date of this Draft Prospectus and based on the aforementioned materiality policy, there are four (4) Group Entities of our Company.

### 1. Group Companies

Sr. No.	Name of Group Companies
1.	Bajaj Polyblends Private Limited
2.	Glycosic Merchants Private Limited
3.	Liberson Agencies Private Limited
4.	Bajaj Steel Industries Limited

### I. Details in relation to Group Companies:

The details in relation to the Group Companies of the Company are set out below:

#### 1. Bajaj Polyblends Private Limited ("**BPP**")

##### Corporate Information

BPP was incorporated under the Companies Act, 1956 on April 16, 1997 bearing CIN U51109WB1997PTC083994.

BPP is presently engaged in the business of masterbatches. The registered office of BPP is situated at 5F, Everest, 46/C, Chowringhee Road, P. S. Shakespear Sarani, Kolkata, West Bengal, 700 071, India.

##### Capital Structure

*(Face value of Rs. 10 each)*

Particulars	Amount of Capital
Authorised share capital	1,25,00,000
Issued, subscribed and paid-up equity share capital	97,24,500

### Shareholding Pattern as on the date of this Draft Prospectus

Particulars	No. of equity shares	Percentage (%)
Kanika Bajaj and Ashish Bajaj	76,400	7.86
Ashish Bajaj	77,500	7.97
Suresh Kumar Gupta	10	0.001
Vinod Kumar Bajaj and Shakuntala Bajaj	77,030	7.92
Aishwarya Bajaj and Ashish Bajaj	82,600	8.49
Shakuntala Bajaj and Vinod Kumar Bajaj	77,500	7.97
M/s Vinod Kumar Bajaj & Sons HUF	10	0.001
Ampee Textiles Private Limited	77,500	7.97
Associated Biscuits Company Limited	77,400	7.96
Glycosic Merchants Private Limited	77,500	7.97
Bajaj Superpack India Limited	77,500	7.97
Xerxes Traders Private Limited	77,500	7.97
Auxinite Marketing Private Limited	1,94,000	19.94
<b>Total</b>	<b>9,72,450</b>	<b>100.00</b>



### Financial Performance

Particulars	As at March 31 (Rs. in lakhs)		
	2017	2016	2015
Equity Capital (Face Value of Rs. 10 each)	97.25	97.25	97.25
Reserves and Surplus	1,739.02	1,573.91	1,389.81
Sales	4,074.41	4,239.37	5,722.27
Profit/ (Loss) after tax	165.11	184.10	339.59
Earnings per share (Face Value of Rs. 10 each)	16.98	18.93	34.92
Net asset value per share (in Rs.)	188.83	171.85	152.92

### Interest of the Promoter

As on the date of this Draft Prospectus, our Promoter Mr. Ashish Bajaj holds 77,500 equity shares and M/s. Vinod Kumar Bajaj & Sons HUF holds 10 equity shares of Rs. 10 each constituting 7.97% of the total paid-up equity share capital of Rs. 97,24,500. Our Promoters are directors on the Board of BPP and to that extent will be deemed to be interested.

### 2. Glycosic Merchants Private Limited ("GMPL")

#### Corporate Information

GMPL was incorporated under the Companies Act, 1956 on January 06, 1995 bearing CIN U51909WB1995PTC067153.

GMPL is presently engaged in the business of financing. The registered office of GMPL is situated at 5F, Everest, 46/C, Chowringhee Road, Kolkata WB 700 071, India.

#### Capital Structure

(Face value of Rs. 10 each)

Particulars	Amount of Capital
Authorised share capital	1,41,50,000
Issued, subscribed and paid-up equity share capital	1,38,98,000

### Shareholding Pattern as on the date of this Draft Prospectus

Particulars	No. of equity shares	Percentage (%)
Sangeeta Goyal and Sundeep Bajaj	1,30,180	9.37
Aishwarya Bajaj and kanika Bajaj	33,000	2.37
Rohit Bajaj and Bina Bajaj	82,460	5.93
Gayatri Devi Bajaj and Hargovind Bajaj	44,598	3.21
Shakuntala Bajaj and Vinod Kumar Bajaj	16,000	1.15
Bina Bajaj and Rohit Bajaj	60,840	4.38
Kush Bajaj and Sunil Bajaj	62,588	4.5
Luv Bajaj and Sunil Bajaj	61,480	4.42
Ashish Bajaj and Kanika Bajaj	2,77,010	19.93
Sunil Bajaj and Kumkum Bajaj	64,710	4.66
Varun Bajaj and Sunil Bajaj	87,710	6.31
Ridhi Vinimay Private Limited	30,000	2.16
Sidhi Vinimay Private Limited	30,000	2.16
Bajaj Exports Private Limited	93,200	6.71
Rohit Polytex Private Limited	90,600	6.52
Prosperous Finance Services Limited	55,000	3.96
Kumkum Bajaj and Sunil Bajaj	78,244	5.63
Aishwarya Bajaj and Ashish Bajaj	70,780	5.09
Sunil Bajaj	20,000	1.44
Bajaj Superpack India Limited	1,250	0.09
Vinod Kumar Bajaj & Sons HUF	147	0.01



Pramil Mahesh Shah	1	0.00
Mahesh Ramji Bhai Shah	1	0.00
Mukund Goyal and Vinod Kumar Bajaj	1	0.00
<b>Total</b>	<b>13,89,800</b>	<b>100.00</b>

### Financial Performance

Particulars	As at March 31 (Rs. in lakhs)		
	2017	2016	2015
Equity Capital (Face Value of Rs. 10 each)	138.98	138.98	138.98
Reserves and Surplus	1,340.63	1,288.86	1,224.25
Sales	336.16	302.51	239.81
Profit/ (Loss) after tax	58.62	67.33	126.92
Earnings per share (Face Value of Rs. 10 each)	4.22	4.84	9.13
Net asset value per share (in Rs.)	106.46	102.74	98.09

### Interest of the Promoter

As on the date of this Draft Prospectus, our Promoter Mr. Ashish Bajaj holds 2,77,010 (jointly with Ashish Bajaj and Kanika Bajaj) and M/s Vinod Kumar Bajaj & Sons HUF holds 147 equity shares of Rs. 10 each constituting 19.94% of the total paid-up equity share capital of Rs. 1,38,98,000.

- Liberson Agencies Private Limited (**LAPL**)

### Corporate Information

LAPL was incorporated under the Companies Act, 1956 on March 09, 1995 bearing CIN U51109WB1995PTC069133.

LAPL is presently engaged in the business of financing. The registered office of LAPL is situated at 5F, Everest, 46/C, Chowringhee Road, Kolkata West Bengal, 700 071, India.

### Capital Structure

(Face value of Rs. 10 each)

Particulars	Amount of Capital
Authorised share capital	3,00,00,000
Issued, subscribed and paid-up equity share capital	1,38,02,000

### Shareholding Pattern as on the date of this Draft Prospectus

Particulars	No. of equity shares	Percentage (%)
Kanika Bajaj	1370450	99.30
Ashish Bajaj	8750	0.63
Aishwarya Bajaj	1000	0.07
<b>Total</b>	<b>13,80,200</b>	<b>100.00</b>

### Financial Performance

Particulars	As at March 31 (Rs. in Lakhs)		
	2017	2016	2015
Equity Capital (Face Value of Rs. 10 each)	138.02	138.02	138.02
Reserves and Surplus	677.22	639.75	604.94
Sales	55.04	46.58	53.80
Profit/ (Loss) after tax	37.55	35.27	23.20
Earnings per share (Face Value of Rs. 10 each)	2.72	2.56	1.68
Net asset value per share (in Rs.)	59.07	56.35	53.83



### Interest of the Promoter

As on the date of this Draft Prospectus, our Promoter Mr. Ashish Bajaj holds 8,750 equity shares of Rs. 10 each constituting 0.63% of the total paid-up equity share capital of Rs 1,38,02,000. Our Promoter Mr. Ashish Bajaj is director on the Board of LAPL and to that extent will be deemed to be interested.

#### 4. Bajaj Steel Industries Limited (***“BSI”***)

### Corporate Information

BSI was incorporated under the Companies Act, 1956 on February 14, 1961 now bearing CIN L27100MH1961PLC011936.

BSI is presently engaged in the business of cotton ginning and masterbatches. The registered office of BSI is situated at C 108, MIDC, Industrial Area, Hingna, Nagpur, Maharashtra, 440 028, India.

### Capital Structure

(Face value of Rs. 10 each)

Particulars	Amount of Capital
Authorised share capital	15,00,00,000
Issued, subscribed and paid-up equity share capital	2,35,00,000

### Shareholding Pattern as on the date of this Draft Prospectus

Particulars	No. of equity shares	Percentage (%)
Promoter and Promoter Group	8,58,868	36.55
Public	14,91,132	63.45
<b>Total</b>	<b>23,50,000</b>	<b>100.00</b>

### Financial Performance

Particulars	As at March 31 (Rs. in Lakhs)		
	2017	2016	2015
Equity Capital (Face Value of Rs. 10 each)	235.00	235.00	235.00
Reserves and Surplus	5,908.59	6,840.72	7,030.00
Sales	21,114.06	28,388.77	33,477.32
Profit/ (Loss) after tax	-932.13	-189.28	202.64
Earnings per share (Face Value of Rs. 10 each)	-39.67	-8.05	8.62
Net asset value per share (in Rs.)	261.43	301.09	309.15

### Interest of the Promoter

As on the date of this Draft Prospectus, our Promoters Mr. Ashish Bajaj, Mr. Vinod Kumar Bajaj and Vinod Kumar Bajaj & Sons hold 1,03,250 equity shares of Rs. 10 each constituting nearly 4.39% of the total paid-up equity share capital of 23,50,00,000. Our Promoter Mr. Vinod Kumar Bajaj is director on the Board of BSI and to that extent will be deemed to be interested.

### Other Confirmations

- ❖ Our Group Companies are not sick companies and are not under the process of winding-up.
- ❖ Our Group Companies does not hold holds any Equity Shares, warrants/convertible securities in our Company as of the date of this Draft Prospectus except 7,60,305 Equity Shares of Rs. 10 each constituting 10.12% of the total paid-up equity share capital of Rs. 7,53,37,650.
- ❖ Our Group Companies do not have any interest, including any business or other interest, in our Company.



- ❖ Our Group Companies are not interested in any property acquired by our Company within the last two (2) years or proposed to be acquired by our Company.
- ❖ Our Group Companies are not listed entities except Bajaj Steels Industries Limited and has not made any public or rights issue in preceding three (3) years.
- ❖ Our Group Companies does not have negative networth for the last three (3) Financial Years ended March 31, 2017, 2016 and 2015.

#### **Defunct group entities**

None of our Group Companies are defunct entities as on the date of this Draft Prospectus.

#### **Common Pursuits**

None of our Group Companies, Promoters or directors are involved with any ventures in the same line of activity or business as that of our Company except Bajaj Polyblends Private Limited and Bajaj Steel Industries Limited.

#### **Other Confirmations**

Our Company hereby confirms that:

- ❖ None of our Group Companies have any interest including business or any other interest in our Company except as disclosed in related party transactions under section titled "Financial Information as Restated " beginning on page 110 of this Draft Prospectus.
- ❖ Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.
- ❖ Our Group Companies have not been identified as wilful defaulters by the RBI or other authorities.

#### **Related Party Transactions**

- ❖ There have been no sales or purchases between entities in our Group Companies and Promoter Group of our Company exceeding in value in the aggregate 10% of the total sales or purchases of our Company. For further details, please refer to Annexure 24 titled "*Restated Summary Statement of Related Party Transactions*" in the section titled "Financial Information as Restated" beginning on page 110 of this Draft Prospectus.
- ❖ Some of our Group Companies have commercial interest in our Company. For further details, please refer to Annexure XXIV titled "*Restated Summary Statement of Related Party Transactions*" in the section titled "*Financial Information as Restated*" beginning on page 110 of this Draft Prospectus.

#### **Changes in Accounting Policies in last three (3) years**

Our Company has not changed its accounting policies in the last three (3) years.



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## **RELATED PARTY TRANSACTIONS**

For details on related party transactions of the Company, please refer to Annexure XXIV "*Restated Summary of Related Party Transactions*" section titled "Financial Information as Restated " beginning on page 110 of this Draft Prospectus.



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## **DIVIDEND POLICY**

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provisions of the Articles of Association and applicable law including the Companies Act. The dividends, if any, will depend on number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company. In addition, our ability to pay dividends may be impacted by number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into in the future. Our Company has no formal dividend policy. Our Board may also, from time to time, pay interim dividends.

Our Company has not declared dividend in any financial year as on the date of this Draft Prospectus.



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## SECTION V: FINANCIAL INFORMATION AS RESTATED

### Independent Auditor's Report on Restated Financial Statements

To

**The Board of Directors**

Bajaj Superpack India Limited  
B-14 MIDC, Hingna Industrial Estate,  
Hingna Road, Nagpur  
Maharashtra-440001

Dear Sir,

1. We have examined the attached restated summary statement of assets and liabilities of **Bajaj Superpack India Limited**, (hereinafter referred to as "**the Company**") as at December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 restated summary statement of profit and loss and restated summary statement of cash flows for the period ended on December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 (collectively referred to as the "**restated summary statements**" or "**restated financial statements**") annexed to this report and initialled by us for identification purposes. These restated financial statements have been prepared by the management of the Company and approved by the Board of Directors of the company in connection with the Initial Public Offering (IPO) on Emerge Platform of National Stock Exchange of India Limited ("**NSE**").
2. These restated summary statements have been prepared in accordance with the requirements of:
  - (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("**the Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**")
3. We have examined such restated financial statements taking into consideration:
  - (i) The terms of reference to our engagement letter with the Merchant Banker dated December 16, 2016 requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in Emerge Platform of National Stock Exchange of India Limited ("**IPO**" or "**SME IPO**"); and
  - (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**").
4. The restated financial statements of the Company have been extracted by the management from the audited financial statements of the Company for the period ended on December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013.
5. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
  - (i) The "**restated statement of asset and liabilities**" of the Company as at December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
  - (ii) The "**restated statement of profit and loss**" of the Company for the period ended on December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.



- (iii) The “**restated statement of cash flows**” of the Company for the period ended on December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
6. Based on our examination, we are of the opinion that the restated financial statements have been prepared:
- Using consistent accounting policies for all the reporting periods.
  - Adjustments for prior period and other material amounts in the respective financial years to which they relate.
  - There are no extra-ordinary items other than those appearing in financials that need to be disclosed separately in the accounts and requiring adjustments.
  - There are no audit qualifications in the audit reports issued by the statutory auditor for the period ended December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 which would require adjustments in this restated financial statement of the Company.
7. Audit for the period ended on December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 has been conducted by Mr. Bankim V. Shah. The financial report included for these period is based solely on the report submitted by them. Further financial statements for period ended on December 31, 2017 and March 31, 2017 have been reaudited by us as per the relevant guidelines.
8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on December 31, 2017, March 31, 2017, 2016, 2015, 2014 and 2013 proposed to be included in the Draft Prospectus / Prospectus (“**Offer Document**”).

**Annexure to restated financial statements of the Company:-**

- Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
- Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
- Summary statement of cash flow as restated as appearing in ANNEXURE III;
- Significant accounting policies as restated as appearing in ANNEXURE IV;
- Details of share capital as restated as appearing in ANNEXURE V to this report;
- Details of reserves and surplus as restated as appearing in ANNEXURE VI to this report;
- Details of long term borrowings as restated as appearing in ANNEXURE VII to this report;
- Details of deferred tax asset/liability as restated as per ANNEXURE VIII to this report;
- Details of Short Term Borrowing as restated as appearing in ANNEXURE IX to this report;
- Details of Trade Payable as restated as appearing in ANNEXURE X to this report;
- Details of Other Current Liabilities as restated as appearing in ANNEXURE XI to this report;
- Details of Short term provision as restated as appearing in ANNEXURE XII to this report;
- Details of Fixed Assets as restated as appearing in ANNEXURE XIII to this report;
- Details of Non Current Investment as restated as appearing in ANNEXURE XIV to this report;
- Details of Long Term Loans & Advances as restated as appearing in ANNEXURE XV to this report;
- Details of Other Non Current Assets as restated in ANNEXURE XVI to this report;
- Details of Inventories as restated in ANNEXURE XVII to this report;
- Details of Trade Receivables restated as appearing in ANNEXURE XVIII to this report;
- Details of Cash & Cash Equivalents as restated as appearing in ANNEXURE XIX to this report;
- Details of Short Term Loans And Advances as restated as appearing in ANNEXURE XX to this report;
- Details of Revenue From Operations as restated as appearing in ANNEXURE XXI to this report;



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22. Details of Other Income as restated as appearing in ANNEXURE XXII to this report
  23. Summary of significant accounting ratios as restated as appearing in ANNEXURE XXIII to this report,
  24. Details of related party transactions as restated as appearing in ANNEXURE XXIV to this report;
  25. Capitalization Statement as at December 31, 2017 as restated as appearing in ANNEXURE XXV to this report;
  26. Statement of tax shelters as restated as appearing in ANNEXURE XXVI to this report;
9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
  10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
  11. In our opinion, the above financial information contained in Annexure I to XXVI of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
  12. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For Mittal & Associates**  
**Chartered Accountants**  
**Firm Registration no. : 106456W**

**Hemant Bohra**  
**Partner**  
**Membership No.165667**

**Mumbai, April 23, 2018**



## Summary statement of Assets and Liabilities as Restated

Annexure-I  
(Rs. In Lac)

Sr No.	Particulars	As at December 31,2017	As at March 31,				
			2017	2016	2015	2014	2013
	<b>EQUITY AND LIABILITIES</b>						
1)	<b><u>Shareholder's Funds</u></b>						
	a. Share Capital	52.14	52.14	52.14	52.14	16.52	4.64
	b. Reserves and Surplus	910.49	568.06	341.97	324.66	102.76	29.12
2)	<b><u>Share Application Money Pending Allotment</u></b>	-	-	-	-	-	-
3)	<b><u>Non-Current Liabilities</u></b>						
	a. Long-Term Borrowings	89.03	5.70	21.67	13.45	-	-
	b. Long Term Provisions	-	-	-	-	-	-
	c. Other Long Term Liabilities	-	-	-	-	-	-
	d. Deferred Tax Liability(Net)	63.60	58.26	56.85	0.45	-	-
4)	<b><u>Current Liabilities</u></b>						
	a. Short-Term Borrowings	575.45	844.07	1,079.21	139.94	21.00	63.70
	b. Trade Payables	50.92	40.70	24.13	-	-	-
	c. Other Current Liabilities	35.97	103.54	129.98	29.22	7.41	0.81
	d. Short-Term Provisions	-	7.09	-	-	-	-
	<b>TOTAL</b>	<b>1,777.60</b>	<b>1,679.57</b>	<b>1,705.96</b>	<b>559.86</b>	<b>147.69</b>	<b>98.26</b>
	<b>ASSETS</b>						
1)	<b><u>Non-Current Assets</u></b>						
	<i>a. Fixed Assets</i>						
	I. Tangible Assets	750.98	792.55	692.19	136.42	77.35	77.35
	ii. Intangible Assets	-	-	-	-	-	-
	iii. Capital Work in Progress	-	-	-	383.07	9.13	-
	b. Non-Current Investments	42.88	42.88	17.88	17.88	17.88	17.88
	c. Deferred Tax Assets (Net)	-	-	-	-	-	-
	d. Long Term Loans And Advances	23.40	17.76	7.97	7.50	-	-
	e. Other Non Current Assets	-	16.50	14.33	0.28	0.00	-
2)	<b><u>Current Assets</u></b>						
	a. Inventories	514.69	458.19	435.56	-	-	-
	b. Trade receivables	316.86	288.34	455.92	-	-	-
	c. Cash and Cash Equivalents	65.32	9.72	8.62	6.09	38.61	1.26
	d. Short-Term Loans And Advances	63.47	53.64	73.51	8.62	4.73	1.78
	e. Other Current Assets	-	-	-	-	-	-
	<b>TOTAL</b>	<b>1,777.60</b>	<b>1,679.57</b>	<b>1,705.96</b>	<b>559.86</b>	<b>147.69</b>	<b>98.26</b>



## Summary statement of Profit and Loss as Restated

Annexure-II  
(Rs In Lac)

Sr. No.	Particulars	As at December 31, 2017	For the year ended March 31,				
			2017	2016	2015	2014	2013
<b>A</b>	<b>INCOME</b>						
	Revenue From Operations	2,662.59	2,635.51	1,389.25	-	-	-
	Less: Excise Duty	360.61	288.79	143.55	-	-	-
	Other Income	2.72	6.53	0.71	3.50	0.14	0.14
	<b>Total Income (A)</b>	<b>2,304.70</b>	<b>2,353.25</b>	<b>1,246.41</b>	<b>3.50</b>	<b>0.14</b>	<b>0.14</b>
<b>B</b>	<b>EXPENDITURE</b>						
	Cost of Material Consumed	1310.25	1593.05	836.65	-	-	-
	Purchase of Stock-in – Trade	277.75	65.03	104.56	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(59.56)	(14.61)	(56.20)	-	-	-
	Employee benefit expenses	40.32	45.98	29.52	-	-	-
	Financial Cost	62.19	112.62	87.44	0.56	-	6.38
	Depreciation and amortization expenses	47.83	44.84	32.80	0.83	-	-
	Others Expenses	168.37	223.28	137.93	0.65	0.12	0.23
	<b>Total Expenses (B)</b>	<b>1,847.14</b>	<b>2,070.20</b>	<b>1,172.70</b>	<b>2.03</b>	<b>0.12</b>	<b>6.61</b>
<b>C</b>	<b>Profit before exceptional, extraordinary items and tax (A-B)</b>	<b>457.55</b>	<b>283.05</b>	<b>73.71</b>	<b>1.47</b>	<b>0.02</b>	<b>(6.47)</b>
<b>D</b>	Add: Exceptional Items	-	-	-	-	-	-
<b>E</b>	<b>Profit before extraordinary items and tax (C+D)</b>	<b>457.55</b>	<b>283.05</b>	<b>73.71</b>	<b>1.47</b>	<b>0.02</b>	<b>(6.47)</b>
<b>F</b>	Extraordinary items	-	-	-	-	-	-
<b>G</b>	<b>Profit before tax</b>	<b>457.55</b>	<b>283.05</b>	<b>73.71</b>	<b>1.47</b>	<b>0.02</b>	<b>(6.47)</b>
	<i>Tax expense :</i>						
	(I) Current Tax	93.30	57.71	14.05	0.28	0.00	-
	(ii) MAT Credit	-	(2.17)	(14.05)	(0.28)	(0.00)	-
	(iii) MAT Credit Utilised	16.50	-	-	-	-	-
	(iv) Deferred Tax	5.34	1.41	56.40	0.45	-	-
<b>H</b>	<b>Profit/(Loss) for the period After Tax- PAT</b>	<b>342.42</b>	<b>226.09</b>	<b>17.31</b>	<b>1.02</b>	<b>0.02</b>	<b>(6.47)</b>



## Summary statement of Cash Flow as Restated

Annexure –III (Rs in Lac)

Particulars	For period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
<b>Cash Flow From Operating Activities:</b>						
Net Profit before tax as per Profit And Loss A/c	457.55	283.05	73.71	1.47	0.02	-6.47
<b>Adjustments for:</b>						
Depreciation & Amortisation Expense	47.83	44.84	32.80	0.83	-	-
Interest Income	(1.11)	( 1.18)	(0.71)	( 3.50)	( 0.14)	( 0.14)
Finance Cost	62.19	112.62	87.44	0.56	-	6.38
<b>Operating Profit Before Working Capital Changes</b>	<b>568.68</b>	<b>441.70</b>	<b>194.67</b>	<b>6.36</b>	<b>0.16</b>	<b>0.05</b>
Adjusted for (Increase)/ Decrease in:						
Short term provision	(7.09)	7.09	-	-	-	-
Trade Receivables	(28.52)	167.58	(455.92)	-	-	-
Loans & Advances	(9.83)	19.87	(64.89)	(3.89)	(2.95)	(0.14)
Inventories	(56.51)	(22.63)	(435.56)	-	-	-
Trade Payables	10.22	16.56	24.13	-	-	(0.08)
Other Current Liabilities	(67.57)	(26.44)	100.76	21.81	6.61	0.52
<b>Cash Generated From Operations</b>	<b>(159.30)</b>	<b>162.04</b>	<b>(831.47)</b>	<b>17.92</b>	<b>3.66</b>	<b>0.29</b>
Net Income Tax paid/ refunded	(109.79)	(55.54)	-	-	-	-
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>299.59</b>	<b>548.19</b>	<b>(636.81)</b>	<b>24.28</b>	<b>3.82</b>	<b>0.34</b>
<b>Cash Flow From Investing Activities:</b>						
Net (Purchases)/Sales of Fixed Assets (including CWIP)	(6.25)	(145.21)	(588.56)	(59.90)	-	-
Interest Income	1.11	1.18	0.71	3.50	0.14	0.14
Capital work in process	-	-	383.07	(373.94)	(9.13)	-
Net (Increase)/Decrease in Long term loan & Advance	(5.64)	(9.79)	(0.47)	(7.50)	-	-
Net (Increase)/Decrease in other Noncurrent assets	16.50	(2.17)	(14.05)	(0.28)	(0.00)	-
Proceeds From Sale or Purchase OF Investments	-	(25.00)	-	-	-	-
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>3.50</b>	<b>(183.36)</b>	<b>(220.72)</b>	<b>(445.13)</b>	<b>(9.27)</b>	<b>(0.14)</b>
<b>Cash Flow from Financing Activities:</b>						
Proceeds From issue of Share Capital	-	-	-	256.50	85.50	-
Net Increase/(Decrease) in Long Term Borrowings	83.33	(15.97)	8.22	13.45	-	-
Net Increase/(Decrease) in Short Term Borrowings	(268.63)	(235.14)	939.27	118.94	(42.70)	5.74
Finance Cost	(62.19)	(112.62)	(87.44)	(0.56)	-	(6.38)
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>	<b>(247.48)</b>	<b>(363.73)</b>	<b>860.05</b>	<b>388.32</b>	<b>42.80</b>	<b>(0.64)</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>55.60</b>	<b>1.11</b>	<b>2.53</b>	<b>-32.52</b>	<b>37.35</b>	<b>-0.44</b>
<b>Cash &amp; Cash Equivalents As At Beginning of the Year</b>	<b>9.72</b>	<b>8.62</b>	<b>6.09</b>	<b>38.61</b>	<b>1.26</b>	<b>1.70</b>
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>65.32</b>	<b>9.72</b>	<b>8.62</b>	<b>6.09</b>	<b>38.61</b>	<b>1.26</b>



## **ANNEXURE IV (A)**

### **RESTATED SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS:**

#### **1. Basis of preparation of Financial statements**

The restated summary statement of assets and liabilities of the Company as at December 31 2017, March 2017, 2016, 2015, 2014 and 2013 and the related restated summary statement of profits and loss and restated summary statement of cash flows for the period ended on December 2017, March 2017, 2016, 2015, 2014 and 2013 (herein collectively referred to as ('restated summary statements')) have been compiled by the management from the audited financial statements of the Company for the period ended on December 2017, March 2017, 2016, 2015, 2014 and 2013 approved by the Board of Directors of the Company. The restated summary statements have been prepared to comply in all material respects with the provisions of sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014; The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009 ("**ICDR Regulations**") and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI**") and Guidance note on reports in Companies Prospectus (Revised). The restated summary statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the Emerge Platform of National Stock Exchange ("NSE") in connection with its proposed Initial public offering of equity shares. The Company's management has recast the financial statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated summary statements.

#### **2.Revenue Recognition**

- i) Sale of goods is excluding VAT/Sales-tax/Goods and Service Tax/Excise
- ii) Sale revenue is recognized when the property in the goods with all risk and reward and effective control of goods usually associated with ownership are transferred to buyer
- ii) Sale revenue is recognized when the property in the goods with all risk and reward and effective control of goods usually associated with ownership are transferred to buyer
- iii) Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable

#### **(c) Fixed Assets and Depreciation**

##### **i) Tangible Assets**

Tangible Assets are stated at cost of acquisition or construction (Net of Cenvat Credit / Value Added Tax). All costs relating to the acquisition and installation of assets are capitalised and include borrowing costs directly attributable to their construction or acquisition, up to the date , the respective assets is put to use

##### **ii) Depreciation**

Depreciation on tangible assets is calculated on straight Line Method (SLM) using the rates arrived at based on the useful life as prescribed under schedule-II of the Companies Act 2013.

##### **iii) Capital Work in Progress**

Capital work in progress is stated at cost

Construction and other material purchased for capital addition have been treated as consumed

Treatment of expenditure during construction : The expenditure including Pre-operative expenditure, incurred during the period of construction is charged to capital work in progress and on completion the cost is allocated to the respective fixed assets.

#### **(d) Borrowing Cost**

Borrowing cost that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of the assets, up to the date the assets are ready for their intended use. All other borrowing costs are recognized in the statement of profit and loss in the year in which they are incurred.

#### **(e) Inventories**

Inventories are valued as follows :

Material	items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on FIFO basis.
Stores and Consumables	At Cost
Semi finished goods and finished goods	Lower of cost and net realisable value. Cost include direct material and labour and a proportion of manufacturing overheads based on normal operating capacity.



- (f) **Investment**  
Investment: Investment which are readily realizable and intended to be held for not more than one year from the date on which such investment are made, are classified as current investment and are carried at lower of cost and market value, All other investment classified as non-current investment and are started at cost.
- (i) **Taxes On Income**  
i) Current Tax is determined as the amount of tax payable in respect of taxable for the  
i) Current Tax is determined as the amount of tax payable in respect of taxable for the year.  
ii) Deferred Tax is recognised, subject to consideration of prudence, in respect of Deferred Tax Assets/Liabilities arising on Timing difference, Being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more period
- (j) **Foreign currency transaction:**  
Foreign Currency transactions are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities in foreign currency existing at the balance sheet date are translated at the year end exchange rates. Exchange rate difference arising on settlement of transaction and translation of monetary items are recognised as income or expenditure in the year in which they arise.
- (k) **Impairment of Assets**  
Impairment loss in the value of assets as specified in Accounting Standard 28 is recognized whenever carrying value of such assets exceeds the market value or value in use, whichever is higher
- (l) **Provision**  
A Provision is recognized when the company has present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate can be made of than amount of obligation.
- (m) **Earning Per Shares**  
Earning per Shares (EPS) has been calculated by dividing the net profit after tax for the year by the weighted average number of shares allotted by the Company.

#### **ANNEXURE IV (B)**

##### **Reconciliation of Restated Profit**

(Rs in Lac)

Adjustments for	Period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2,014	2013
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	351.41	226.64	3.26	0.73	0.02	(6.47)
<b><u>Adjustments for:</u></b>						
Audit Fees provision	0.20	-	-	-	-	-
Short/excess Provision Of tax	8.79	0.54	(14.05)	(0.28)	-	-
Short/excess Provision of deferred tax	-	0.01	-	-	-	-
<b>Net Profit/ (Loss) After Tax as Restated</b>	<b>342.42</b>	<b>226.09</b>	<b>17.31</b>	<b>1.02</b>	<b>0.02</b>	<b>(6.47)</b>

**Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.**

##### **Adjustments having impact on Profit**

**Audit Fees provision:** - Audit fees provision is made for December 2017 financial statement.

**Short/Excess Provision of Tax:** - We have reworked Income Tax Liability for all the 5 years considering effects of the above restatements and the same has been provided in the Restated Financial Statements. (See Annexure – *Statement of Tax Shelters* for reference of Income Tax Liability)

**Short/Excess Provision of Deferred Tax:** - provision for Deferred Tax Asset/(Liability) which has now been reworked by us and provided in the Restated Financial Statements.

##### **Adjustments having no impact on Profit**



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## **Material Regrouping**

W.e.f, April 1 2014, Schedule III notified under the Companies Act, 2013 has become applicable to the Company for preparation and presentation of its financial statements. Revised Schedule VI notified under the Companies Act, 1956 became applicable to the Company from April 1, 2011, for preparation and presentation of its financial statements. The adoption of Schedule III / Revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements.

There is no significant impact on the presentation and disclosures made in the financial statements on adoption of Schedule III as compared to Revised Schedule VI. Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended).

**Share Capital as Restated****(a) Authorised, Issued, Subscribed and Paid Up Share Capital****Annexure - V  
(Rs. In Lac)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>SHARE CAPITAL :</b>						
<b>AUTHORISED:</b>						
910000 Class A Equity Shares of Rs.10 each (10000 equity share of Rs.10 each in F.Y. 2012-13)	91.00	91.00	91.00	91.00	91.00	1.00
40000 B Class Equity Shares of Rs.10 each	4.00	4.00	4.00	4.00	4.00	4.00
50000 2% non cumulative convertible preference share (CCPS) of Rs.10 each	5.00	5.00	5.00	5.00	5.00	5.00
<b>Total</b>	100.00	100.00	100.00	100.00	100.00	10.00
<b>ISSUED CAPITAL</b>						
485000 equity shares class A of Rs.10 each (10,000 Equity share of Rs. 10 each in F.Y. 2012-13)	48.50	48.50	48.50	48.50	48.50	1.00
36400 2% non cumulative convertible preference share of Rs.10 each	3.64	3.64	3.64	3.64	3.64	3.64
<b>TOTAL</b>	52.14	52.14	52.14	52.14	52.14	4.64
<b>SUBSCRIBED AND PAID UP CAPITAL</b>						
485000 equity shares class A of Rs.10 each (10,000 Equity share of Rs. 10 each in F.Y. 2012-13 and 485000 share of Rs. 10 each in F.Y. 2013-14 out of which 475000 share is Rs. 2.50 paid up)	48.50	48.50	48.50	48.50	12.88	1.00
36400 2% non cumulative convertible preference share of Rs.10 each	3.64	3.64	3.64	3.64	3.64	3.64
<b>TOTAL</b>	52.14	52.14	52.14	52.14	16.52	4.64

**(b) Reconciliation of number of equity shares outstanding at the end of the year:**

Particulars	As at Decemb er 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Equity Shares at the beginning of the year	4.85	4.85	4.85	4.85	0.10	0.10
Add: Shares issued during the year	-	-	-	-	4.75	-
<b>TOTAL</b>	<b>4.85</b>	<b>4.85</b>	<b>4.85</b>	<b>4.85</b>	<b>4.85</b>	<b>0.10</b>


**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Particulars	As at December 31,2017		As at 31 March 2017		As at 31 March 2016		As at 31 March 2015		As at 31 March 2014		As at 31 March 2013	
	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding	No.	% of Holding
Class A Equity Shares												
Ashish Bajaj	9,900	2.04%	9,900	2.04%	9,900	2.04%	9,900	2.04%	9,900	2.04%	9,900	99.00%
Ashish & Kanika Bajaj	52,000	10.72%	52,000	10.72%	52,000	10.72%	52,000	10.72%	52,000	10.72%	-	0.00%
Kanika & Ashish Bajaj	63,000	12.99%	63,000	12.99%	63,000	12.99%	63,000	12.99%	63,000	12.99%	-	0.00%
Aishwarya & Ashish Bajaj	63,000	12.99%	63,000	12.99%	63,000	12.99%	63,000	12.99%	63,000	12.99%	-	0.00%
Ashish Bajaj & Sons HUF	63,000	12.99%	63,000	12.99%	63,000	12.99%	63,000	12.99%	63,000	12.99%	-	0.00%
Vinodkumar Bajaj	63,000	12.99%	63,000	12.99%	63,000	12.99%	63,000	12.99%	63,000	12.99%	-	0.00%
Shakuntala Bajaj	63,000	12.99%	63,000	12.99%	63,000	12.99%	63,000	12.99%	63,000	12.99%	-	0.00%
Vinodkumar Bajaj HUF	63,000	12.99%	63,000	12.99%	63,000	12.99%	63,000	12.99%	63,000	12.99%	-	0.00%
Bajaj Polyblends Private Limited	45,000	9.28%	45,000	9.28%	45,000	9.28%	45,000	9.28%	45,000	9.28%	-	0.00%
<b>TOTAL</b>	<b>4,84,900</b>	<b>99.98%</b>	<b>4,84,900</b>	<b>99.98%</b>	<b>4,84,900</b>	<b>99.98%</b>	<b>4,84,900</b>	<b>99.98%</b>	<b>4,84,900</b>	<b>99.98%</b>	<b>10,000</b>	<b>99.00%</b>
Convertible Preference Share:												
Ampee Textiles Private Limited	12,000	33.00%	12,000	33.00%	12,000	33.00%	12,000	33.00%	12,000	33.00%	12,000	33.00%
Xerxes Traders Private Limited	12,400	34.00%	12,400	34.00%	12,400	34.00%	12,400	34.00%	12,400	34.00%	12,400	34.00%
Glycosic Merchant Private Limited	12,000	33.00%	12,000	33.00%	12,000	33.00%	12,000	33.00%	12,000	33.00%	12,000	33.00%
<b>TOTAL</b>	<b>36,400</b>	<b>100.00%</b>	<b>36,400</b>	<b>100.00%</b>	<b>36,400</b>	<b>100.00%</b>	<b>36,400</b>	<b>100.00%</b>	<b>36,400</b>	<b>100.00%</b>	<b>36,400</b>	<b>100.00%</b>

**Reserves and Surplus as Restated**
**Annexure - VI  
(Rs in Lac)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Securities Premium Reserve</b>						
Opening Balance	327.26	327.26	327.26	106.39	32.76	32.76
Add:- On issue of shares	-	-	-	220.88	73.63	-
Closing Balance	<b>327.26</b>	<b>327.26</b>	<b>327.26</b>	<b>327.26</b>	<b>106.39</b>	<b>32.76</b>



<b>Surplus</b>						
Opening Balance	240.80	14.71	(2.60)	(3.62)	(3.64)	2.83
Add - Transfer from Profit & Loss Account	342.42	226.09	17.31	1.02	0.02	(6.47)
Closing Balance	<b>583.23</b>	<b>240.80</b>	<b>14.71</b>	<b>(2.60)</b>	<b>(3.62)</b>	<b>(3.64)</b>
<b>TOTAL</b>	<b>910.49</b>	<b>568.06</b>	<b>341.97</b>	<b>324.66</b>	<b>102.76</b>	<b>29.12</b>

## Long Term Borrowing as Restated

Annexure – VII  
(Rs. In Lac)

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Term Loan</b>						
<b>Secured</b>						
<b>From Bank</b>						
Term Loan from IDBI Bank Ltd	99.80	12.85	87.85	-	-	-
Vehicle Loan	6.34	8.82	13.45	17.68	-	-
Less - Current maturity	17.11	15.97	79.63	4.23	-	-
<b>Total</b>	<b>89.03</b>	<b>5.70</b>	<b>21.67</b>	<b>13.45</b>	<b>-</b>	<b>-</b>

## Deferred Tax Asset/ (Liability) as Restated

Annexure – VIII  
(Rs in Lac)

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Deferred Tax Liability (Net)</b>						
Related to fixed assets	63.60	58.26	56.85	0.45	-	-
<b>TOTAL</b>	<b>63.60</b>	<b>58.26</b>	<b>56.85</b>	<b>0.45</b>	<b>-</b>	<b>-</b>

## Short Term Borrowing as Restated

Annexure - IX  
(Rs in Lac)

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Secured Loan</b>						
<b>Loans repayable on demand from Banks</b>						
Working capital loan from IDBI bank	-	37.57	38.89	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>37.57</b>	<b>38.89</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Unsecured Loan from Related parties</b>						
<b>From Director</b>						
Shri Ashish Bajaj	4.82	4.51	4.11	3.73	-	46.45
<b>From Other</b>						
Devki Nandan Taneja (HUF)	-	-	-	-	10.00	-
Amar Narendra Gala	-	-	-	-	11.00	-
<b>Intercorporate loans</b>						



Glycosic Merchants Private limited	289.99	510.19	760.79	136.20	-	-
Enebee Trade Private Limited	-	-	-	-	-	17.25
Liberson Agencies Private Limited	280.64	291.81	275.43	-	-	-
<b>TOTAL</b>	<b>575.45</b>	<b>844.07</b>	<b>1079.21</b>	<b>139.94</b>	<b>21.00</b>	<b>63.70</b>

**Trade Payables as Restated**Annexure – X  
(Rs in Lac)

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Trade Payable	50.92	40.70	24.13	-	-	-
<b>TOTAL</b>	<b>50.92</b>	<b>40.70</b>	<b>24.13</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Other Current Liabilities as Restated**Annexure – XI  
(Rs in Lac)

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
current maturities of long term debts	17.11	15.97	79.63	4.23	-	-
other liabilities	18.81	42.56	33.44	0.24	0.72	0.64
Creditors for expenses/Fixed assets	-	34.82	15.78	24.67	0.25	0.17
advances from debtors	-	10.12	1.02	-	-	-
interest accrued but not due on borrowings	0.05	0.07	0.11	0.09	-	-
interest accrued and due	-	-	-	-	6.44	-
<b>Total</b>	<b>18.86</b>	<b>87.57</b>	<b>50.35</b>	<b>25.00</b>	<b>7.41</b>	<b>0.81</b>

**Short-term Provision as Restated**Annexure – XII  
(Rs in Lac)

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Income Tax Provision (Net of advance tax)	-	7.09	-	-	-	-
<b>TOTAL</b>	<b>-</b>	<b>7.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Statement of Fixed Assets as Restated

Annexure- XIII  
(Rs. In Lac)

Assets	As at 31 December, 2017	As at 31 March, 2017	As at 31 March, 2016	As at 31 March, 2015	As at 31 March, 2014	As at 31 March, 2013
<b>Tangible Assets</b>						
Land	115.15	115.15	115.15	115.15	77.35	77.35
Factory Building (Gross Block)	328.55	328.55	328.55			
Factory Building (Accumulated Depreciation)	(26.60)	(18.78)	(8.40)			
Factory Building (Net Block)	301.94	309.77	320.15			
Plant & Machinery (Gross Block)	319.26	316.05	171.48			
Plant & Machinery (Accumulated Depreciation)	(67.14)	(36.83)	(14.57)			
Plant & Machinery (Net Block)	252.12	279.22	156.91			
Furniture & Fixture (Gross Block)	7.66	7.66	7.66			
Furniture & Fixture (Accumulated Depreciation)	(1.81)	(1.26)	(0.53)			
Furniture & Fixture (Net Block)	5.85	6.39	7.12			
Motor Vehicle(Gross Block)	22.78	22.78	22.78	22.09		
Motor Vehicle(Accumulated Depreciation)	(7.71)	(5.69)	(3.40)	(0.83)		
Motor Vehicle(Net Block)	15.07	17.09	19.38	21.27		
Office Equipment's (Gross Block)	4.26	3.84	3.84			
Office Equipment's (Accumulated Depreciation)	(1.90)	(1.32)	(0.59)			
Office Equipment's (Net Block)	2.36	2.53	3.26			
Computer (Gross Block)	8.79	6.16	5.52			
Computer (Accumulated Depreciation)	(4.48)	(2.99)	(1.27)			
Computer (Net Block)	4.32	3.17	4.25			
Electric Installation (Gross Block)	70.83	70.83	70.83			
Electric Installation (Accumulated Depreciation)	(16.67)	(11.60)	(4.87)			
Electric Installation (Net Block)	54.16	59.23	65.96			
<b>Total Gross Block</b>	<b>877.27</b>	<b>871.02</b>	<b>725.81</b>	<b>137.25</b>	<b>77.35</b>	<b>77.35</b>
<b>Total Accumulated Depreciation</b>	<b>(126.30)</b>	<b>(78.47)</b>	<b>(33.62)</b>	<b>(0.83)</b>	<b>-</b>	<b>-</b>
<b>Total Net Block [A]</b>	<b>750.98</b>	<b>792.55</b>	<b>692.19</b>	<b>136.42</b>	<b>77.35</b>	<b>77.35</b>
<b>Capital Work in Progress</b>						
Building Under Construction	-	-	-	279.44	9.13	-
Plant & Machineries	-	-	-	30.15		
Electric Installation	-	-	-	47.86		
Expenditure during construction period pending allocation	-	-	-	25.62		
<b>Total [B]</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>383.07</b>	<b>9.13</b>	
<b>Total [A+B]</b>	<b>750.98</b>	<b>792.55</b>	<b>692.19</b>	<b>519.49</b>	<b>86.47</b>	<b>77.35</b>

**Non- Current Investments as Restated****Annexure - XIV  
(Rs in Lac)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b><u>a) Investments in equity instruments</u></b>						
Bajaj Polyblends pvt ltd	7.75	7.75	7.75	7.75	7.75	7.75
Associated Biscuits Company Limited	10.00	10.00	10.00	10.00	10.00	10.00
Glycosic Merchants Private Limited	0.13	0.13	0.13	0.13	0.13	0.13
<b><u>b) Convertible debenture</u></b>						
Auxinite Marketing Ltd - 25000	25.00	25.00	-	-	-	-
<b>TOTAL</b>	<b>42.88</b>	<b>42.88</b>	<b>17.88</b>	<b>17.88</b>	<b>17.88</b>	<b>17.88</b>

**Long Term Loan and Advances as Restated****Annexure - XV  
(Rs in Lac)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b><u>Unsecured, considered good</u></b>						
<b>Security Deposits</b>						
Electricity Deposit	21.37	15.76	5.97	5.60	-	-
Rent Deposit	1.50	1.50	1.50	1.50	-	-
LPG Cylinder Deposit	0.10	0.10	0.10	-	-	-
Electricity Caution Deposit	0.40	0.40	0.40	0.40	-	-
Telephone Deposit with BSPL	0.03	-	-	-	-	-
<b>TOTAL</b>	<b>23.40</b>	<b>17.76</b>	<b>7.97</b>	<b>7.50</b>	<b>-</b>	<b>-</b>

**Other Non Current Assets as Restated****Annexure - XVI  
(Rs in Lac)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
MAT	-	16.50	14.33	0.28	0.00	-
<b>TOTAL</b>	<b>-</b>	<b>16.50</b>	<b>14.33</b>	<b>0.28</b>	<b>0.00</b>	<b>-</b>

**Inventories as Restated****Annexure - XVII  
(Rs in Lac)**

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Inventories</b>						
Raw Material	361.63	370.91	366.44	-	-	-
Semi-Finished Goods	14.72	26.80	14.78	-	-	-
Finished Goods Manufactured	93.96	42.16	41.43	-	-	-
Finished Goods Trading	21.69	1.85	-	-	-	-
Stores and Consumables	22.70	16.46	12.91	-	-	-
<b>TOTAL</b>	<b>514.69</b>	<b>458.19</b>	<b>435.56</b>	<b>-</b>	<b>-</b>	<b>-</b>



## Trade Receivables as Restated

Annexure - XVIII  
(Rs in Lac)

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Outstanding for a period more than 6 months	47.87	21.00	0.30	-	-	-
Other Trade Receivable	269.00	267.33	455.62	-	-	-
<b>TOTAL</b>	<b>316.86</b>	<b>288.34</b>	<b>455.92</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Cash &amp; Cash Equivalents as Restated

Annexure - XIX  
(Rs in Lac)

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
Cash In Hand	13.97	5.69	2.11	1.44	0.34	0.57
<b>Balances with Banks</b>						
In current accounts	51.35	4.03	6.51	4.65	38.27	0.69
<b>TOTAL</b>	<b>65.32</b>	<b>9.72</b>	<b>8.62</b>	<b>6.09</b>	<b>38.61</b>	<b>1.26</b>

## Short Term Loan and Advances as Restated

Annexure - XX  
(Rs in Lac)

Particulars	As at December 31,2017	As at March 31,				
		2017	2016	2015	2014	2013
<b>Short Term Loans And Advances</b>						
<b>Balance with govt authorities</b>						
Cenvat Credit Receivable	-	35.65	62.62	5.91	-	-
Vat Credit Receivable	-	-	0.92	0.06	-	-
GST Recievable	6.90	-	-	-	-	-
Advances to Recoverable in cash or kind	23.96	11.74	2.98	0.05	-	-
Advances to creditor	-	-	0.71	-	-	-
Advances For Capital Expenses	6.25	6.25	6.25	2.53	4.71	-
Advance Tax net of provision	26.36	-	0.02	0.07	0.02	0.38
Loans and advances to related parties	-	-	-	-	-	1.40
<b>TOTAL</b>	<b>63.47</b>	<b>53.64</b>	<b>73.51</b>	<b>8.62</b>	<b>4.73</b>	<b>1.78</b>

**Revenue from Operations as Restated****Annexure - XXI  
(Rs In Lac)**

Particulars	For the period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
<b>REVENUE FROM OPERATIONS</b>						
Sale of Master batch – Manufacturing	2,404.29	2,571.97	1,284.69	-	-	-
Trading Sales	258.30	63.54	104.56	-	-	-
<b>TOTAL</b>	<b>2,662.59</b>	<b>2,635.51</b>	<b>1,389.25</b>	-	-	-

**Other Income as Restated****Annexure -XXII  
(Rs In Lac)**

Particulars	For the period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
<b>OTHER INCOME</b>						
Interest Income	1.11	1.18	0.71	3.50	0.14	0.14
Insurance claim received	-	5.35	-	-	-	-
Amount Written Back	1.61	-	-	-	-	-
<b>Total</b>	<b>2.72</b>	<b>6.53</b>	<b>0.71</b>	<b>3.50</b>	<b>0.14</b>	<b>0.14</b>

**Details of Other Income as Restated**

Particulars	For the period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Other income	2.72	6.53	0.71	3.50	0.14	0.14
Net Profit Before Tax as Restated	457.55	283.05	73.71	1.47	0.02	(6.47)
<b>Percentage</b>	<b>0.59%</b>	<b>2.31%</b>	<b>0.97%</b>	<b>238.47%</b>	<b>732.71%</b>	-

**Source of Income**

Particulars	For the period ended December 31, 2017	For the year ended March 31,					Nature
		2017	2016	2015	2014	2013	
Insurance Claim Received	-	5.35	-	-	-	-	Non-Recurring and related to business activity
Interest Income	1.11	1.18	0.71	3.50	0.14	0.14	Recurring and related to Business activity.



Sundry Balances Write-back	1.61	-	-	-	-	-	Non-Recurring and related to business activity
<b>Total Other Income</b>	<b>2.72</b>	<b>6.53</b>	<b>0.71</b>	<b>3.50</b>	<b>0.14</b>	<b>0.14</b>	

## Summary of Significant Accounting Ratio as Restated

Annexure -XXIII  
(Rs In Lac, except per share data)

Particulars	For the period ended December 31, 2017	For the year ended March 31,				
		2017	2016	2015	2014	2013
Restated PAT as per P& L Account	342.42	226.09	17.31	1.02	0.02	(6.47)
<b>Pre Bonus</b>						
Weighted Average Number of Equity Shares at the end of the Year/Period*	4,85,000	4,85,000	4,85,000	4,85,000	11.627	10,000
Weighted Average Number of Equity Shares at the end of the Year/Period (for Diluted EPS)	5,02,251	5,02,251	5,02,251	5,02,251	28,878	27,251
<b>Post Bonus</b>						
Weighted Average Number of Equity Shares at the end of the Year/Period*	75,16,514	75,16,514	75,16,514	75,16,514	70,43,141	70,41,514
Weighted Average Number of Equity Shares at the end of the Year/Period (for Diluted EPS)	75,33,765	75,33,765	75,33,765	75,33,765	70,60,392	70,58,765
Number of Equity Shares outstanding at the end of the Year/Period	4,85,000	4,85,000	4,85,000	4,85,000	4,85,000	10,000
Net Worth	962.63	620.20	394.11	376.80	119.28	33.76
<b>Pre- Bonus Earnings Per Share</b>						
Basic	70.60	46.62	3.57	0.21	0.17	-64.66
Diluted	68.18	45.02	3.45	0.20	0.07	-23.73
<b>Post Bonus Earnings Per Share</b>						
Basic	<b>4.56</b>	<b>3.01</b>	<b>0.23</b>	<b>0.01</b>	<b>0.00</b>	<b>(0.09)</b>
Diluted	<b>4.55</b>	<b>3.00</b>	<b>0.23</b>	<b>0.01</b>	<b>0.00</b>	<b>(0.09)</b>
<b>Return on Net Worth (%)</b>	<b>35.57%</b>	<b>36.45%</b>	<b>4.39%</b>	<b>0.27%</b>	<b>0.02%</b>	<b>(19.15%)</b>
<b>Net Asset Value Per Share (Rs.)</b>	<b>198.48</b>	<b>127.88</b>	<b>81.26</b>	<b>77.69</b>	<b>92.64</b>	<b>337.60</b>
Nominal Value per Equity share (Rs.)**	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>



1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (Rs.)  $\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Weighted Average Number of Equity Shares at the end of the year / period}}$

Return on Net Worth (%)  $\frac{\text{Restated Profit after Tax available to equity Shareholders}}{\text{Restated Net Worth of Equity Shareholders}}$

Net Asset Value per equity share (Rs.)  $\frac{\text{Restated Net Worth of Equity Shareholders}}{\text{Number of Equity Shares outstanding at the end of the year / period}}$

2. The figures for the period ended December 31, 2017 are not annualised.

**Annexure XXIV**  
(Amount in Rs.)

Name	Relationship	Nature of Transaction	Amount of Transaction Up to Stub Period	Amount Outstanding as on Stub Period, if applicable (Payable)/ Receivable	Amount of Transaction Up to 31.03.2017	Amount Outstanding as on 31.03.2017 (Payable)/ Receivable	Amount of Transaction Up to 31.03.2016	Amount Outstanding as on 31.03.2016 (Payable)/ Receivable	Amount of Transaction in 2014-15	Amount Outstanding as on 31.03.15 (Payable) / Receivable	Amount of Transaction in 2013-14	Amount Outstanding as on 31.03.14 (Payable)/ Receivable	Amount of Transaction in 2012-13	Amount Outstanding as on 31.03.2013 (Payable)/ Receivable
Ashish Bajaj	Key Managerial person	Loan Taken		4,81,772	-	4,51,159		4,10,535	6,50,000	3,73,461	-	-	-	46,44,514
		Loan Repaid			-				3,00,000		46,44,514	-		
		Interest	33,993		45,159		41,193		26,068		-	4,64,874		
Nitin Patil	Key Managerial person	Loan Taken					10,00,000	-						
		Loan Repaid					10,00,000							
		Interest					-							
Superpack ( A division of bajaj steel Industries limited)	Enterprises over which KMP and their relatives are able to exercise significant Influence	Loan given							3,05,00,000					
		Commission Paid	11,736		71,576		34,650							
		Re-payment received								3,05,00,000				
		Interest received						-		3,50,302	-			
Liberson Agencies private limited	Enterprises over which KMP and their relatives are able to exercise significant Influence	Loan Taken		2,80,63,716			2,78,35,000	2,75,43,249						
		Loan Repaid	29,80,000			10,60,000			17,12,210					
		Interest	20,70,022			29,97,163	2,91,80,696		15,78,288					
Enebee Trade Private Limited	Enterprises over which KMP and their relatives are able to exercise significant Influence	Loan Taken									5,00,000	-	-	
		Loan Repaid									22,25,196	-	-	17,25,196

		Interest									-		1,72,677	
Bajaj Polybends Private limited	Enterprises over which KMP and their relatives are able to exercise significant Influence	Loan given									-	-		
		Loan Repaid									1,40,016			
		Interest received									12,417		14,014	1,40,016
		Purchase	1,27,03,256		2,00,72,564		1,43,30,369							
		Sales	-		26,32,482									
Associated Biscuit Private Limited	Enterprises over which KMP and their relatives are able to exercise significant Influence	Fixed assets Purchase				1,26,97,900		-						
Glycosic Merchants Private Limited	Enterprises over which KMP and their relatives are able to exercise significant Influence	Loan Taken	-		45,50,000		7,86,64,000		1,34,90,000					
		Loan Repaid	2,45,80,000	2,89,99,152	3,60,30,000	4,45,98,593	2,14,47,000	7,08,37,467	-					
		Interest	28,44,887		71,33,512		58,23,473		1,44,963	1,36,20,476				
Auxinite Marketing Limited	Enterprises over which KMP and their relatives are able to exercise significant Influence				25,00,000									
						25,00,000								



\* Weighted Average No. of share Includes 70,31,514 Bonus share Issue on 08th March,2018

\*\* NAV after considering bonus impact is Rs. 12.74 per share

Capitalisation Statement as at 31<sup>st</sup> December, 2017

Annexure – XXV  
(Rs In Lac)

Particulars	Pre Issue	Post Issue
<b>Borrowings</b>		
Short term debt (A)	575.45	575.45
Long Term Debt (B)	106.14	106.14
<b>Total debts (C)</b>	<b>681.59</b>	<b>681.59</b>
<b>Shareholders' funds</b>		-
Equity share capital	753.38	-
Reserve and surplus - as restated	209.25	-
<b>Total shareholders' funds</b>	<b>962.63</b>	-
<b>Long term debt / shareholders funds</b>	0.11	-
<b>Total debt / shareholders funds</b>	0.71	-

Statement of Tax Shelters

Annexure -XXVI  
(Rs In Lac)

Particulars	As at December 31 <sup>st</sup> 2017	As at March 31,				
		2017	2016	2015	2014	2013
Restated Profit before tax (A)	457.55	283.05	73.71	1.47	0.020	(6.47)
Tax Rate (%)	27.55%	31.96%	30.90%	30.90%	30.90%	30.90%
MAT Rate	20.39%	20.39%	19.06%	19.06%	19.06%	19.06%
<b>Adjustments :</b>						
<b>Permanent Differences(B)</b>						
Donation	0.10	0.05	-	-	-	-
<b>Total Permanent Differences(B)</b>	<b>0.10</b>	<b>0.05</b>	-	-	-	-
<b>Timing Differences (C)</b>						
Difference between tax depreciation and book depreciation	(54.59)	(93.96)	(80.81)	(1.46)	-	-
<b>Total Timing Differences (C)</b>	<b>(54.59)</b>	<b>(93.96)</b>	<b>(80.81)</b>	<b>(1.46)</b>	-	-
<b>Net Adjustments D = (B+C)</b>	<b>(54.69)</b>	<b>(94.07)</b>	<b>(80.81)</b>	<b>(1.46)</b>	-	-
<b>GTI (A+D)</b>	<b>402.86</b>	<b>189.04</b>	<b>(7.09)</b>	<b>0.009</b>	<b>0.020</b>	<b>(6.47)</b>
Less: Brought forward losses (to the extent of GTI)		15.25				
<b>Taxable Income/(Loss)</b>	<b>402.86</b>	<b>173.79</b>	<b>(7.09)</b>	<b>0.009</b>	<b>0.020</b>	<b>(6.47)</b>
<b>Restated Profit for The Purpose of MAT</b>	<b>457.55</b>	<b>283.05</b>	<b>73.71</b>	<b>1.47</b>	<b>0.020</b>	<b>(6.47)</b>
<b>Taxable Income/(Loss) as per MAT</b>	<b>457.55</b>	<b>283.05</b>	<b>73.71</b>	<b>1.47</b>	<b>0.020</b>	<b>(6.47)</b>
<b>Income Tax as returned/computed</b>	110.98	55.54	-	-	-	-
<b>Tax paid as per normal or MAT</b>	Income Tax	Income Tax	Income Tax	Income Tax	Income Tax	Income Tax



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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion and analysis of our financial condition and results of operations together with our restated financial statements including the schedules, annexure and notes thereto and the reports thereon for the period ended December 31, 2017 and each of the financial years ended March 31, 2013, 2014, 2015, 2016, 2017 in the chapter titled "Financial Information as Restated " included on page 110 of this Draft Prospectus. You should also read the section entitled "Risk Factors" on page 14 of this Draft Prospectus, which discussed a number of factors, risk and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with the Companies Act, Indian GAAP, the Accounting Standards and SEBI (ICDR) Regulations. Our fiscal year ends on March 31 of each year so accordingly all references to a particular financial year are to the twelve months ended March 31 of that year. Portions of the following discussion are also based on internally prepared statistical information and on other sources.*

### **Business Overview**

Our Company was originally incorporated as a private limited company, at Maharashtra, India under the Companies Act, 1956 in the name of Aishwarya Polyblends Private Limited by way of Certificate of Incorporation dated September 26, 2007 issued by RoC, Mumbai, Maharashtra. Subsequently, fresh certificate of incorporation consequent upon change of name from Aishwarya Polyblends Private Limited to Bajaj Superpack India Private Limited dated October 9, 2012 was issued by RoC, Mumbai, Maharashtra. Further, pursuant to conversion of our Company to a public limited company, name of our Company was changed to Bajaj Superpack India Limited and a fresh certificate of incorporation was issued by RoC, Mumbai, Maharashtra, on January 2, 2018.

Our Company is a part of the speciality chemicals industry which is one of the fastest growing manufacturing sectors in India. Speciality chemicals have penetrated in industries such as packaging, agriculture, healthcare, aerospace, electronics, automotive, consumer goods and other industries. Masterbatch is considered as a vital component in plastics industry, as it is the base constituent of the ultimate plastic product. Masterbatch is made up of calcium carbonate and polymer in varied mix and consists of pigments and additives which impart required color and characteristics to the end products. Masterbatch production includes the heat process whereby the mix of calcium carbonate and polymer is processed through an extruder passing into a resin which is then cooled and cut into a granular shape. Masterbatch is used in the manufacturing of certain plastic products made of polymer.

We have our manufacturing plant at Chennai with a capacity of 9600 MT per year. We also have fully equipped laboratory which continuously verifies the quality of our Masterbatches and testing thereof and to provide support for the development of various qualities of Masterbatches. As a part of our initiative to manufacture Masterbatches in a cost-effective manner, our Company has installed solar panels having the capacity to generate 300 KVA of power so as to reduce expenditure on power.

Our Promoters Mr. Vinod Kumar Bajaj and Mr. Ashish Bajaj have more than three (3) decades of experience in the business of manufacturing, research & development, sales and marketing of Masterbatches. They have been instrumental in the growth of the Company since its incorporation in the year 2007.

### **Significant Material Developments Subsequent to the Last balance sheet i.e. March 31, 2017**

To our knowledge, except as disclosed in this Draft Prospectus, there is no subsequent development after the date of our financial statements contained in this Draft Prospectus which materially affects, or is 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.

### **Key factors that may affect our results of operation:**

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. This section sets out certain key factors that our management believes have historically affected our results of operations during the period under review, or which could affect our results of operations in the future.

- Our ability to successfully implement our growth strategy and expansion plans.
- Ability to Introduce New Products and customer base;



- 
- Understanding consumer preferences, and product development capabilities;
  - Changes in laws and regulations relating to the industry in which we operate;
  - Demand for our products;
  - General economic and business conditions;
  - Interest rate fluctuations;
  - Tax benefits and incentives;
  - Increasing competition in the industry;
  - Changes in fiscal, economic or political conditions in India;

For more information on these and other factors/development which have or may affect us, please refer to chapters titled “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” beginning on page 14, 67 and 73 respectively of this Draft Prospectus.

### **Results of Operation**

The following table sets forth select financial data from restated Profit and Loss Accounts for the period ended December 31, 2017 and for the Financial Year ended on March 31, 2017, 2016, 2015 2014 & 2013 and the components of which are also expressed as a percentage of total income for such periods.



S. N.	Particulars	For the Period ended on December 31, 2017	% of Total Income	For the year ended March 31,									
				2017	% of Total Income	2016	% of Total Income	2015	% of Total Income	2014	% of Total Income	2013	% of Total Income
<b>A</b>	<b>Revenue:</b>												
	Revenue From Operations ( Net of Taxes )	2662.59	115.53	2635.51	111.99	1389.25	111.46	0.00	0.00	0.00	0.00	0.00	0.00
	Less: Excise Duty	360.61	15.65	288.79	12.27	143.55	11.52	0.00	0.00	0.00	0.00	0.00	0.00
	Other Income	2.71	0.12	6.53	0.28	0.71	0.06	3.50	100.00	0.14	100.00	0.14	100.00
	<b>Total Revenue</b>	<b>2304.70</b>	<b>100.00</b>	<b>2353.25</b>	<b>100.00</b>	<b>1246.41</b>	<b>100.00</b>	<b>3.50</b>	<b>100.00</b>	<b>0.14</b>	<b>100.00</b>	<b>0.14</b>	<b>100.00</b>
<b>B</b>	<b>Expenses:</b>												
	Cost of Material Consumed	1310.25	56.85	1593.05	67.70	836.65	67.12	0.00	0.00	0.00	0.00	0.00	0.00
	Purchase of stock in trade	277.75	12.05	65.03	2.76	104.56	8.39	0.00	0.00	0.00	0.00	0.00	0.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-59.56	-2.58	-14.61	-0.62	-56.20	-4.51	0.00	0.00	0.00	0.00	0.00	0.00
	Employee benefit expenses	40.32	1.75	45.98	1.95	29.52	2.37	0.00	0.00	0.00	0.00	0.00	0.00
	Financial Cost	62.19	2.70	112.62	4.79	87.44	7.02	0.56	16.06	0.00	0.00	6.38	4549.39
	Depreciation and amortization expenses	47.83	2.08	44.84	1.91	32.80	2.63	0.83	23.59	0.00	0.00	0.00	0.00
	Others Expenses	168.37	7.31	223.28	9.49	137.93	11.07	0.65	18.42	0.12	86.35	0.23	164.47
	<b>Total Expenses</b>	<b>1847.14</b>	<b>80.15</b>	<b>2070.20</b>	<b>87.97</b>	<b>1172.70</b>	<b>94.09</b>	<b>2.03</b>	<b>58.07</b>	<b>0.12</b>	<b>86.35</b>	<b>6.61</b>	<b>4713.86</b>
<b>C</b>	<b>Profit before exceptional, extraordinary items and tax</b>	<b>457.55</b>	<b>19.85</b>	<b>283.05</b>	<b>12.03</b>	<b>73.71</b>	<b>5.91</b>	<b>1.47</b>	<b>41.93</b>	<b>0.02</b>	<b>13.65</b>	<b>-6.47</b>	<b>-4613.86</b>
	Less: Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	<b>Profit before extraordinary items and tax (A-B)</b>	<b>457.55</b>	<b>19.85</b>	<b>283.05</b>	<b>12.03</b>	<b>73.71</b>	<b>5.91</b>	<b>1.47</b>	<b>41.93</b>	<b>0.02</b>	<b>13.65</b>	<b>-6.47</b>	<b>-4613.86</b>
	Prior Period Items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Extra ordinary items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>D</b>	<b>Profit before tax</b>	<b>457.55</b>	<b>19.85</b>	<b>283.05</b>	<b>12.03</b>	<b>73.71</b>	<b>5.91</b>	<b>1.47</b>	<b>41.93</b>	<b>0.02</b>	<b>13.65</b>	<b>-6.47</b>	<b>-4613.86</b>
	<b>Tax expense :</b>												
	Current tax	93.30	4.05	57.71	2.45	14.05	1.13	0.28	7.99	0.00	2.58	0.00	0.00
	MAT Credit	0.00	0.00	-2.17	-0.09	-14.05	-1.13	-0.28	-7.99	0.00	-2.58	0.00	0.00
	MAT Credit Utilised	16.50	0.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Short Provision For the year	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



Deferred Tax	5.34	0.23	1.41	0.06	56.40	4.53	0.45	12.88	0.00	0.00	0.00	0.00
<b>Profit/(Loss) for the period After Tax-PAT</b>	<b>342.42</b>	<b>14.86</b>	<b>226.10</b>	<b>9.61</b>	<b>17.31</b>	<b>1.39</b>	<b>1.02</b>	<b>29.06</b>	<b>0.02</b>	<b>13.65</b>	<b>-6.47</b>	<b>-4613.86</b>

### Key Components of Our Profit And Loss Statement

**Revenue from operations:** Revenue from operations mainly consists of Sale of Master batches including manufactured goods and trading goods.

**Other Income:** Other income comprises mainly of Interest Income.

#### Cost of Material Consumed:

Cost of materials consumed indicates the difference between the opening and closing stock, as adjusted for materials purchased during the period.

#### Purchase of Stock-in-Trade

Purchase of stock in trade consists of purchase of masterbatches.

**Employee benefits expense:** Employee benefit expense includes salaries, wages, bonus, staff and labour welfare expenses.

**Finance Costs:** Finance cost comprises Interest expense, financial charges, etc.

**Depreciation and amortization expense:** We recognize depreciation and amortization expense on a written down value method as per the provisions set forth in the Companies Act 2013 from 1<sup>st</sup> April 2014 and rates set forth in Companies Act, 1956 for prior period to 1<sup>st</sup> April 2014.

**Other Expenses:** Other expenses include operating expenses like Rent, Rates & Taxes, Insurance, Travelling & Conveyance, Repair and Maintenance, Auditors Fees, etc.

### COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2017 WITH FISCAL 2016

#### Income

##### Revenue from Operations

During the financial year 2016-17 the revenue from operations of our Company increased to Rs. 2635.51 Lakhs as against Rs. 1389.25 Lakhs in the year 2015-16, representing an increase of 89.71%. This increase is mainly due to increase in sale of products as compared to FY 2015-16.

##### Other Income

During the financial year 2016-17 the Other Income of our company increased to Rs. 6.53 Lakhs as against Rs. 0.71 Lakhs for the financial year 2015-16, representing increase by 814.91% due to increase in interest income & insurance claim in FY 2016-17.

#### Expenditure

##### Total Expenses

The total expenditure for the financial year 2016-17 increased to Rs. 2070.19 Lakhs from Rs. 1172.70 Lakhs in the year 2015-16, representing an increase of 76.53%.

##### Cost of Materials Consumed

There was 90.41% increase in our total cost of material consumed from Rs. 836.65 Lakhs in the financial year 2015-16 to Rs. 1593.05 Lakhs in the financial year 2016-17. This was due to increase in business operations as compared to FY 2015-16.

##### Purchase of Stock-in-Trade

There was decrease of 37.81% in our purchase of stock-in-trade from purchases of Rs. 104.56 Lakhs in the financial year 2015-16 to Rs. 65.03 Lakhs in the financial year 2016-17 due to reduction in trading of masterbatches.

##### Changes in Inventory of Stock-in-Trade



Changes in inventory of Stock-in-trade reduced to Rs. (14.61) Lakhs in the FY 2016-17 as compared to Rs. (56.20) Lakhs in FY 2015-2016. This decrease was attributable to change in closing stock of our finished goods i.e. masterbatches.

### **Employee Benefits Expenses**

Our Company has incurred Rs. 45.98 Lakhs as employee benefit expenses during the FY 2016-17 as compared to Rs. 29.52 Lakhs during the FY 2015-16. The increase of 55.77% is observed due to higher production as compared to FY 2015-16, thus affecting related variable & direct costs in FY 16-17.

### **Finance Cost**

These Costs for the year 2016-17 increased to Rs. 112.62 Lakhs as against Rs. 87.44 Lakhs during the previous financial year. The increase of 28.79 % as compared to previous year is due to increase in interest expenses.

### **Depreciation and Amortisation Expense**

Depreciation for the financial year 2016-17 stood at Rs. 44.84 Lakhs, the same was Rs. 32.80 Lakhs for the financial year 2015-16. The increase by 36.73% is due to addition in line of fixed assets.

### **Other Expenses**

Our Company has incurred Rs. 223.28 lakhs during the FY 2016-17 as compared to Rs. 137.93 lakhs during FY 2015-16. The increase of 61.87% majorly comprises of variable costs including repairs & maintenance cost, stores, power, travelling and conveyance expenses etc. All of these expenses are directly related to business operations.

### **Profit/ (Loss) After Tax**

For the year 2016-17 the profit stood at Rs. 226.10 Lakhs as against the profit of Rs. 17.31 Lakhs for the previous year 2015-16. The cause of increase of 1206.07 % was majorly due to the factors mentioned above.

## **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2016 WITH FISCAL 2015**

### **Income**

#### **Revenue from Operations**

During the financial year 2015-16 the revenue from operations of our company stood at Rs. 1389.25 Lakhs due to commencement of production operations in FY 2015-16, thus observing initiation of revenue in that year.

#### **Other Income**

During the financial year 2015-16 the other income of our company decreased to Rs. 0.71 Lakhs as against Rs. 3.50 Lakhs for the financial year 2014-15, representing decrease by 79.63%. Such decrease was due to reduction in interest income.

### **Expenditure**

#### **Total Expenses**

The total expenditure for the financial year 2015-16 increased to Rs. 1172.70 Lakhs from Rs. 2.03 Lakhs in the year 2014-15 as there was no business operation in FY 2014-15.

#### **Cost of Materials Consumed**

The total cost of material consumed in the financial year 2015-16 was Rs. 836.65 Lakhs due to commencement of production in FY 2015-16.

#### **Purchase of Stock-in-Trade**

The purchase of stock-in-trade for FY 2015-16 stood at Rs. 104.56 Lakhs due to commencement of production in the FY 2015-16.

#### **Employee Benefits Expenses**

Our Company has incurred Rs. 29.52 Lakhs as employee benefit expenses during the FY 2015-16. This increase is due to commencement of operations and appointment of labour and employees in the FY 2015-16.



## **Finance Cost**

These Costs for the year 2015-16 increased to Rs. 87.44 Lakhs as against Rs. 0.56 Lakhs during the previous financial year. The increase of 16.06% was observed due to increase in interest expenses.

## **Depreciation and Amortisation Expense**

Depreciation for the financial year 2015-16 stood at Rs. 32.80 Lakhs while the same was Rs. 0.83 Lakhs for the financial year 2014-15. The increase of 23.59% was mainly because factory building, plant & machinery, furniture & fixtures were added/installed in FY 2015-16.

## **Other Expenses**

Our Company has incurred Rs. 137.93 Lakhs during the FY 2015-16 on other expenses as compared to Rs. 0.65 Lakhs during FY 2014-15. The increase of 18.42% was majorly due to miscellaneous expenses incurred with commencement of operations.

## **Profit/ (Loss) After Tax**

For the year 2015-16 the profit stood at Rs. 17.31 Lakhs as against the profit of Rs. 1.02 Lakhs for the previous year 2014-15. The cause of increase by 29.06% was majorly because of the factors mentioned above.

## **COMPARISON OF THE FINANCIAL PERFORMANCE OF FISCAL 2015 WITH FISCAL 2014**

### **Income**

#### **Revenue from Operations**

During the financial years 2014-15 and 2013-14 the revenue from operations of our company was NIL.

#### **Other Income**

During the financial year 2014-15 the other income of our company increased by 2328.92% to Rs. 3.50 Lakhs in the financial year 2014-15 as against Rs. 0.14 Lakhs for the financial year 2013-14 due to increase in interest income.

### **Expenditure**

#### **Total Expenses**

The total expenditure for the financial year 2014-15 increased to Rs. 2.03 Lakhs from Rs. 0.12 Lakhs in the year 2013-14. The total expenses increased by 1533.29% due to increase in finance cost and other expenses.

#### **Cost of Materials Consumed**

Our total cost of material consumed for the financial years 2013-14 and 2014-15 were NIL.

#### **Purchase of Stock-in-Trade**

Our purchases of stock-in-trade for the financial years 2013-14 and 2014-15 were NIL.

#### **Employee Benefits Expenses**

Our Company has incurred NIL employee benefit expenses during the FY 2014-15 and FY 2013-14.

## **Finance Cost**

The finance cost for the financial year 2014-15 stood at Rs. 0.56 Lakhs due to interest expenses. There was no finance cost incurred in the previous financial year.

## **Depreciation and Amortisation Expense**

Depreciation for the financial year 2014-15 stood at Rs. 0.83 Lakhs due to addition in plant & machinery, motor vehicles and construction of building. In the FY 2013-14 there was no depreciation since Fixed Assets comprised of only land and building under construction.

## **Other Expenses**



Our Company has incurred Rs. 0.65 Lakhs during the FY 2014-15 for other expenses as compared to Rs. 0.12 Lakhs during FY 2013-14. The increase of 418% was due to increase in expenses incurred towards payment to auditors, Bank charges, filing fees etc.

### **Profit/ (Loss) After Tax**

For the year 2014-15 the profit stood at Rs. 1.02 Lakhs as against the profit of Rs. 0.02 Lakhs for the previous year 2013-14. The cause of increase by 5070.95% was majorly due to the factors mentioned above.

### **Information required as per Item (2) (IX) (E) (5) of Part A of Schedule VIII to the SEBI Regulations:[Company to confirm the below points](Confirmed)**

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

- ***Unusual or infrequent events or transactions***

There has not been any unusual or infrequent event or transactions that have significantly affected operations of the Company.

- ***Significant economic changes that materially affected or are likely to affect income from continuing operations.***

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business, including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

- ***Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.***

Apart from the risks disclosed under the section titled "Risk Factors" no known trends or uncertainties are envisaged or are expected to have a material adverse impact on sales, revenue or income from continuing operations to Company's knowledge.

- ***Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change.***

Other than as described in the chapter titled "Risk Factors" beginning on page 14 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

- ***The extent to which material increase in net sales / revenue is due to increase in sales volume, introduction of new products or services or increased sales prices***

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

- ***Total turnover of each major industry segment in which our Company operates***

The Company operates in single segment in context of accounting standards 17 on segment reporting issued by ICAI

- ***Status of any publicly announced New Products or Business Segment***

Our Company has not announced any new product.

- ***The extent to which our Company's business is seasonal***

The business of our Company is not seasonal.

- ***Dependence on few Suppliers/ customers***

Other than as described in this Draft Prospectus, particularly in sections "Risk Factors" beginning on page 14 to our knowledge, there is no significant dependence on a single or few customers or suppliers.

- ***Competitive conditions***

It faces competition from existing and potential competitors which is common for any business. It has, over a period of time, developed certain competitive strengths which have been discussed in section titled "Our Business" on page 73 of this Draft Prospectus.



## FINANCIAL INDEBTEDNESS

Our Company avail loans in the ordinary course of business for the purposes of working capital requirements. For the Issue, our Company has obtained the necessary consents required under the relevant loan documentations for undertaking activities, such as change in its capital structure, change in its shareholding pattern or change or amendment to the constitutional documents of our Company.

The Articles, subject to the provisions of the Companies Act, 2013 has authorized the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a resolution passed at the Extraordinary General Meeting held on January 30, 2018, in accordance with the Companies Act, 2013 authorized the Board to borrow monies from time to time, the borrowings of our Company shall not exceed Rs.10,000 lakhs for the time being, including the money already borrowed by our Company.

As on the date of filing of this Draft Prospectus, the overall borrowings of our Company do not exceed the overall limit as specified under Section 180(1)(c) of the Companies Act, 2013.

### I. Secured Borrowing of our Company

Category of borrowing	Sanctioned amount (Fund and Non-fund based) (Rs. in lakhs)	Outstanding amount as on December 31, 2017 (Rs. in lakhs)
<b>Our Company</b>		
<b>Fund Based</b>		
- IDBI Bank Limited	101.00	99.80
<b>Non-Fund Based</b>		
- IDBI Bank Limited	800.00	Nil
<b>Vehicle Loan</b>		
- ICICI Bank Limited	12.50	6.34

#### Principal terms of the borrowings availed by us:

Some of the principal terms of the borrowings availed by us are set out below:

- **Interest:** The interest rate for our facilities is MCLR (Y) +185 bps%.
- **Tenor:** The tenor of the facilities availed by us typically ranges from two (2) years to seven (7) years.
- **Security:** In terms of our borrowings where security needs to be created, we are typically required to:

#### Primary Security:

First charge on Land & Building situated at S F No. 22/2, 22/1A Latchivakkam Village, Uthukottai, Tiruvallur by way of equitable mortgage & Hypothecation of Plant & Machinery & other fixed assets, present & future.

#### Collateral Security:

- a. Second charge on the entire current assets of the company, both present & future.
- b. Personal Guarantee of promoters/ directors:
  1. Mr. Vinod Kumar Bajaj
  2. Mr. Ashish Bajaj

- **Re-payment:** RTL shall be repaid in 84 equal monthly installments after 6 months moratorium period from the date of 100% completion of the project.
- **Events of Default:** Borrowing arrangements entered into by our Company contain standard events of default, including:

#### Further Interest:

All interest on rupee loan and all other dues accruing under loan agreement or any other financing documents to be entered into between our Company and IDBI Bank shall, in case the same is not paid on the respective due dates, carry interest at the applicable interest rate (the further interest) computed from the respective due date until the date of actual payment. Such Further interest shall be compounded monthly and shall become payable on demand or, in the absence of any such demand, on the next interest date falling immediately after the date of default.

#### Liquidated Damages:



In case of default in payment of any installation of principal amount of the financial assistance, instance thereon or other monies (except liquidation damages) becoming due on their respective due dates, the company shall pay on such defaulted amounts, liquidated damages at the rate of 2% per annum for the period of default. Liquidated damages shall be payable on demand and in absence of any such demand, on the next interest payment date falling after the due date of default. Arrears of liquidated damages shall carry interest as the applicable interest rate till the date of payment of defaulted amount.

#### Events of Default:

##### Financials:

1. Current Ratio < 1.25
2. TOL/TNW > 3.50
3. Company incurring losses

##### Others:

1. Default/ Cross Default
  2. Downgrade in rating below the minimum stipulated
  3. Non compliance with RBI Norms
  4. Change in ownership / management control
  5. Diversion of funds
- **Pre-payment conditions:** Prepayment on reset date will be without premium, if such reset rate is not acceptable to the company. However, such prepayment shall be made after giving 30 days notice. Prepayment on any date other than the interest rate dates, may also be made after giving 30 days notice, but would attract prepayment premium @ 1% of the amount being prepaid for the remaining period of tenure of the loan.

## II. Unsecured Borrowings

Following are the details of the unsecured borrowings of our Company as on December 31, 2017:

(Rs. In lakhs)

<i>Unsecured Loan</i>	<i>Amount Outstanding as on December 31, 2017</i>	<i>Rate of Interest (%)</i>	<i>Repayment</i>
Glycosic Merchants Private Limited	289.99	10%	Repayable on Demand
Liberson Agencies Private Limited	280.64	10%	Repayable on Demand
Mr. Ashish Bajaj	4.82	10%	Repayable on Demand



## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) tax proceedings; (iv) material litigation, in each case, involving our Company, our Promoters, our Directors and our Group Entities; (v) any litigation involving our Company, our Promoters, our Directors and our Group Entities or any other person whose outcome could have a material adverse effect on the position of our Company; (vi) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company in the preceding five (5) years from the date of this Draft Prospectus; (vii) pending proceedings initiated against our Company for economic offences; (viii) material frauds committed against our Company in the preceding five (5) years from the date of this Draft Prospectus; (ix) defaults for non-payment of statutory dues; (x) fines imposed or compounding of offences against our Company in the preceding five (5) years from the date of this Draft Prospectus; (xi) matters involving our Company pertaining to violations of securities law; and (xii) outstanding dues to material creditors and small scale undertakings.*

#### I. Criminal Cases filed by our Company

Nil

#### II. Criminal cases filed against our Company

Nil

#### III. Civil cases filed by our Company

Nil

#### IV. Civil cases filed against our Company

Nil

#### V. Civil Cases filed against the Promoters & Directors of our Company

1. Mr. Vinod Kumar Gangabisen Bajaj, one of the Promoter and Director of our Company is also and promoter and past director of Wopolin Plastics Limited, a public listed company (the "**WPL**"). WPL has filed petition (17 of 2009) for the voluntary liquidation under Section 433 of the Companies Act, 1956 with Nagpur bench of Hon'ble High Court of Bombay. Official Liquidator as appointed by the Nagour Court has submitted its report with Hon'ble High Court which alleges that Ex-directors of the Company have misapplied the funds with respect to the affairs of the WPL. Total amount of claim involved in the same is Rs.4,222.21 lakhs (Rs.42,22,20,742). However, Mr. Vinod Kumar Gangabisen Bajaj has filed his response and disputed the allegations made by the liquidator. The matter will come for the hearing in the due course.
2. Bajaj Steel Industries Limited (the "**Plaintiffs**") has filed suit in the court of Hon'ble Joint Civil Judge Junior Division Nagpur against Mr. Ashish Vinod Bajaj, one of the Promoter and Director of our Company for Suit for Declaration and specific performance for the purpose of renewal of lease in favour of Plaintiffs. The claim in the suit is Rs.4.20 lakhs (Rs.4,20,000). The matter will come for the hearing in the due course.

#### VI. Civil case filed by our Promoter & Director

1. Mr. Ashish Vinod Bajaj, one of the Promoter and Director of our Company has filed suit in the court of Hon'ble Civil Judge Senior Division Nagpur against Mr. Hargovindji Gangabisanji Bajaj for partition, separate possession and permanent injunction in relation to the immovable property bearing City Survey No. 405/2, Circle No. 2, Nagpur Municipal Corporation No. 539, Ward No. 6, alongwith the structures/buildings, etc. standing thereon situated at Imambada Road, Tahsil & District Nagpur. The matter shall come up for hearing on due courdr.

#### VII. Revenue proceedings filed involving one of our Group Company

There have been no legal proceedings against one of Group Company Bajaj Steel Industries Limited other than as set out in the table below:



Name of the statute	Nature of the proceeding	Amount (Rs. in lakhs)	Relating to the Period	Judicial Authority before whom the proceeding is pending and Case No, if any.
Central Sales Tax Act, 1956	Non submission of Forms	2.16	2001-2002	Maharashtra Sales Tax Tribunal (Mumbai)
Central Sales Tax Act, 1956	Non submission of Forms	1.83	2002-2003	Maharashtra Sales Tax Tribunal (Mumbai)
Central Sales Tax Act, 1956	Non submission of Forms	7.09	2003-2004	Deputy Commissioner Sales Tax, Nagpur
Bombay Sales Tax Act, 1956	Non submission of Forms	2.75	2003-2004	Deputy Commissioner Sales Tax, Nagpur
Central Excise Act, 1944	Duty on material cleared after Job work	0.43	Period from October, 2003 to April, 2004.	Assistant Commissioner , Chindwara
The Customs Act, 1962	Duty and Penalty on import of material	136.60	2002-2003 & 2003-2004	High Court, Mumbai Custom Appeal (25 of 2017)
Madhya Pradesh Commercial Tax Act, 1994	Demand on regular assessment	0.27	2002-2003	Assistant Commissioner, Commercial Tax
Madhya Pradesh Entry Tax Act, 1976	Entry Tax on stock transfer goods.	0.38	2010-2011	Deputy Commissioner, Commercial Tax (Appeal) Chindwara
Central Excise Act, 1944	Non payment of Excise Duty on Hydraulic Oil	89.36	May, 2009 to October, 2014	The Additional Commissioner of Central Excise Custom & Service Tax, Ngp-1
Central Sales Tax Act, 1956	Non submission of Forms	0.54	2006-2007	Deputy Commissioner, Commercial Tax (Appeal) Chindwara
<b>Total</b>		<b>241.41</b>		

Rs.

**VIII. Revenue proceedings against our Promoters & Directors**

1. The Commissioner of Income Tax (Central) has preferred an appeal vide Special Leave Petition (Civil) (4069 of 2017) before the Hon'ble Supreme Court of India against the order of the Hon'ble Bombay High Court dated July 23, 2015 passed in favour of our promoter Mr. Ashish Bajaj in respect of total income tax liability for the assessment year 1998-99. The disputed amount involved in the same is Rs.75.99 lakhs. The matter is pending before the Hon'ble Supreme Court and will come for the hearing in due course.

**IX. Notices issued by and against our Company**

Nil

**X. Material frauds committed against our Company**

There have been no instances of material frauds committed against our Company in the preceding five (5) years from the date of this Draft Prospectus.

**XI. Past cases where penalties imposed**

There are no past cases in the five (5) years preceding the date of this Draft Prospectus, where penalties were imposed on our Company by concerned authorities.

**XII. Past inquiries, inspections and investigations under the Companies Act**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last five (5) years immediately preceding the year of issue of the Draft Prospectus in the case of our Company and its Subsidiary.

**XIII. Fines imposed or compounding of offences**

There have been no prosecutions filed by our Company and its Subsidiary (*whether pending or not*) fines imposed, compounding of offences in the last five (5) years immediately preceding the year of the Draft Prospectus.

**XIV. Proceedings initiated against our Company for economic offences**

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Draft Prospectus.

**XV. Defaults and non-payment of statutory dues**

Our Company has no outstanding defaults in relation to statutory dues, dues payable to holders of any debentures (*including interest*) or dues in respect of deposits (*including interest*) or any defaults in repayment of loans from any bank or financial institution (*including interest*).

**XVI. Outstanding litigation involving our Company, Directors or any other person whose outcome could have a material adverse effect on our Company**

Except as disclosed above, there is no outstanding litigation involving our Company, Subsidiary, Directors or any other person whose outcome could have a material adverse effect on our Company.

**XVII. Material developments since December 31, 2017**

Other than as disclosed under section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 132 of this Draft Prospectus, in the opinion of the Board, there has not arisen, since the date of the last balance sheet included in this Draft Prospectus, any circumstance that materially and adversely affects or is likely to affect the trading or profitability of our Company taken as a whole or the value of our consolidated assets or our ability to pay our liabilities over the next twelve (12) months.

**XVIII. Outstanding dues to Creditors**

Our Board has, pursuant to its resolution dated February 23, 2018, approved that all creditors of our Company to whom the amount due by our Company exceeds Rs.7.55 lakhs, i.e. 10% of trade payables of our Company as of March 31, 2017 as per the Restated Financial Information of our Company shall be considered "material" creditors of our Company.

The outstanding dues owed to small scale undertakings and other creditors, separately, giving details of number of cases and amounts for all dues where each of the dues exceeds Rs.7.55 lakhs as on March 31, 2017, is set out below:



<b>Material Creditors</b>		<b>Number of cases</b>	<b>Amount involved (Rs. in lakhs)</b>
Small scale undertakings		Nil	Nil
Other creditors		4	61.38
<b>Total</b>			<b>61.38</b>

The details pertaining to outstanding dues towards our creditors are available on the website of our Company at [www.bajajsuperpackindia.com](http://www.bajajsuperpackindia.com). It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Company's website, [www.bajajsuperpackindia.com](http://www.bajajsuperpackindia.com), would be doing so at their own risk.



## GOVERNMENT AND OTHER APPROVALS

*We have received the necessary consents, licenses, permissions and approvals from the Government of India and various governmental agencies required by us to undertake this Issue and for our present business and except as mentioned below, no further material approvals are required for carrying on our present business operations. Unless otherwise stated, these approvals are valid as on the date of this Draft Prospectus.*

*The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities.*

### I. Approvals for the Issue

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board, pursuant to its resolution dated January 5, 2018, authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;
- b. The shareholders of our Company have, pursuant to their resolution passed at the extra ordinary general meeting of our Company held on January 30, 2018 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;
- c. Our Board approved this Draft Prospectus pursuant to its resolution dated May 10, 2018;
- d. We have received in-principle approvals from the stock exchange for the listing of our Equity Shares pursuant to letter dated [●] bearing reference no. [●].
- e. NSDL/CDSL: ISIN No.: INE00GZ01013

### II. Corporate Approvals

- a. Certificate of Incorporation dated September 26, 2007 issued by Registrar of Companies, Mumbai.
- b. Fresh certificate of incorporation dated October 9, 2012 consequent upon change of name from Aishwarya Polyblends Private Limited to Bajaj Superpack India Private Limited was issued by RoC, Mumbai.
- c. Fresh certificate of incorporation dated January 2, 2018 issued by Registrar of Companies, Mumbai pursuant to conversion of our Company to public limited.
- d. Corporate Identity Number (CIN): U252000MH2007PLC174520.

### III. Approvals obtained in relation to our business operations

Our Company requires various approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by us to undertake our business are provided below:

- a. License to work a factory (*Survey No. 22/ 1/ A1 - Uthukottai*) bearing no. 083081 issued dated July 27, 2015 by Joint Director of Industry Safety and Health, Thiruvottiur, Chennai.
- b. Certificate of stability (*Survey No. 22/ 1/ A1 - Uthukottai*) for installation of machinery and construction or changes in the building as per the approved plan.
- c. Approvals obtained from the relevant state pollution control board under the Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 to manufacture products and byproducts of filler masterbatch and Colour Masterbatch (*Uthukottai*).

### IV. Other approvals

- a. Approvals from central authorities for obtaining TIN, TAN and PAN.
- b. Udhog Aadhaar Memorandum from Ministry of Micro, Small & Medium Enterprises.
- c. Certificate of Importer-Exporter Code (IEC).
- d. Registration Certificate under The Central Goods and Services Tax Act, 2017 (GST).



## V. Intellectual property related approvals

Our Company has entered into a Trade Mark License Agreement dated January 30, 2018 with Bajaj Polyblends Private Limited ("*Agreement*") to have a right to use the trademarks such as Device, Plast – FIL (Label); Plast – Supreme (Label); Plast – Ultra (Label); etc (*more particularly as mentioned under the Agreement*) within the territory of India and all countries worldwide for a period of three (3) years or further period as agreed by and between the parties. Our Company also will be required to include the sentence "Trademark licensed from Bajaj Polyblends Private Limited" wherever our Company uses the trademarks assigned to it under the Agreement.



## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

Our Board has, pursuant to its resolution dated January 5, 2018, authorized the Issue, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act and our Equity Shareholders have, pursuant to a resolution dated January 30, 2018, under Section 62(1)(c) of the Companies Act, authorized the Issue.

### In-principle Listing Approvals

Our Company has obtained approval from NSE by way of its letter dated [●] to use the name of NSE in this Issue. Document for listing of equity shares on the Emerge Platform of the NSE. NSE is the Designated Stock Exchange.

### Prohibition by SEBI, the RBI or Governmental Authorities

None of our Company, our Promoters, our Promoter Group, our Directors, and persons in control of our Company are or have ever been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by the SEBI or any other governmental authorities. Neither our Promoters, nor any of our Directors or persons in control of our Company were or are a promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other governmental authorities. Please refer to section titled "Our Promoter and Promoter Group" beginning on page 98 of this Draft Prospectus

None of our Directors are in any manner associated with the securities market and there is or has been no action taken by the SEBI against our Directors or any entity in which our Directors are involved in as promoter or directors.

Neither our Company, nor our Promoters, nor our Directors, nor the relatives (as per the Companies Act) of our Promoters, are or have been detained as wilful defaulters by the RBI or any other governmental authorities.

### Eligibility for the Issue

Our Company is an unlisted issuer in terms of the SEBI (ICDR) Regulations and this Offer is an initial public offer in terms of the SEBI (ICDR) Regulations.

This Offer is being made in terms of Regulation 106 (M) (2) of Chapter XB of the SEBI (ICDR) Regulations, whereby, an issuer whose post offer face value capital does not exceed twenty-five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("*SME Exchange*"), in this case being the Emerge Platform of NSE. We confirm that:

- a) In accordance with Regulation 106 (P) of the SEBI (ICDR) Regulations, this Offer has been hundred percent underwritten and that the Lead Managers to the Offer have underwritten more than 15% of the total Offer Size. For further details pertaining to the said underwriting please refer to section titled "General Information – Underwriting" beginning on page 37 of this Draft Prospectus.
- b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under SEBI ICDR Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulation, we have not filed any Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
- d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Managers 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 this offer. For further details of the arrangement of Market Making, please see "General Information-" on page no 37 of this Draft Prospectus. We further confirm that we shall be complying with all other requirements as laid down for such issue under Chapter XB of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.
- e) The Company has a record of three (3) years and positive cash accruals (earnings before depreciation and tax) from operations for at least two (2) financial years preceding the application and the net worth of the Company is positive.



- f) As on the date of this Draft Prospectus, our Company has a paid-up capital of Rs.753.37 lakhs and the post issue capital will be of Rs.1022.97 lakhs.
- g) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- h) There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- i) There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to the Stock Exchange or listing on the SME segment.
- j) Our company shall mandatorily facilitate trading in demat securities and enter into an agreement with CDSL and NSDL.
- n) We have a website: [www.bajajsuperpackindia.com](http://www.bajajsuperpackindia.com)

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT PROSPECTUS TO 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 THIS DRAFT PROSPECTUS. THE LEAD MANAGER, BEING GUINNESS CORPORATE ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 12, 2018 WHICH READS AS FOLLOWS:**

**WE, THE LEAD MANAGER TO THE ISSUE, STATE AND CONFIRM AS FOLLOWS:**

- (1) **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THIS DRAFT PROSPECTUS PERTAINING TO THE SAID ISSUE.**
- (2) **ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:**
  - (A) **THE DRAFT PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;**
  - (B) **ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED / ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND**
  - (C) **THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, TO THE EXTENT NOT REPLACED BY THE COMPANIES ACT, 2013, THE COMPANIES ACT, 2013, TO THE EXTENT IN FORCE, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.**
- (3) **WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE REGISTERED WITH SEBI AND THAT UNTIL DATE SUCH REGISTRATION IS VALID.**



- (4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE
- (5) WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAVE 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 PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS/ PROSPECTUS.
- WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
- (6) WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE – NOT APPLICABLE
- (7) WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE OBJECTS LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION – COMPLIED WITH TO THE EXTENT 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 SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE COMPANY SPECIFICALLY CONTAINS THIS CONDITION – NOTED FOR COMPLIANCE.
- (9) WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, THE EQUITY SHARES IN THE OFFER ARE TO BE ISSUED IN DEMATERIALIZED MODE ONLY.
- (10) WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
- (11) WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT PROSPECTUS:
- (a) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE (1) DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY AND
  - (b) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY SEBI FROM TIME TO TIME.
- (12) WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE – NOTED FOR COMPLIANCE



- (13) 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.
- (14) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
- (15) WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO IS RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH THE CIRCULAR DATED SEPTEMBER 27, 2011.
- (16) WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS.

THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE ANY PERSON WHO HAS AUTHORISED THE ISSUE OF THIS DRAFT PROSPECTUS FROM ANY LIABILITIES UNDER SECTION 34 OR SECTION 36 OF COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT PROSPECTUS.

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 of the Companies Act, 2013. All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26 and 30 of the Companies Act, 2013.

**ADDITIONAL CONFIRMATIONS/ CERTIFICATIONS TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE**

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THE DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE OFFER UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THIS OFFER SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-OFFER ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE OFFER HAVE BEEN GIVEN.
3. WE CONFIRM THAT THE DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009. – NOTED FOR COMPLIANCE
4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. – NOTED FOR COMPLIANCE
5. WE CERTIFY THAT AS PER THE REQUIREMENTS OF FIRST PROVISOR TO SUB-REGULATION (4) OF REGULATION 32 OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009; CASH FLOW STATEMENT HAS BEEN PREPARED AND DISCLOSED IN THE DRAFT PROSPECTUS.
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 106P AND 106V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE.

**Disclaimer clauses from our Company and the Lead Manager**

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on



any other source of information, including our Company's website [www.bajajsuperpackindia.com](http://www.bajajsuperpackindia.com) would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding, Market Making Agreement and the Underwriting Agreement.

All information shall be made available by our Company and the Lead Manager 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, at collection centres or elsewhere.

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not issue, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

#### **Disclaimer with respect to jurisdiction**

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not competent to contract within the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised 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 registered under applicable trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies, permitted provident fund and pension funds, insurance funds set up and managed by the army and navy of the Union of India and insurance funds set up and managed by the Department of Posts, India) and to FPIs, FIIs, Eligible NRIs and other eligible foreign investors (viz. FVCIs, multilateral and bilateral development financial institutions). This Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with SEBI for its observations and SEBI shall give its observations in due course. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.**

**Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Draft Prospectus as "U.S. QIBs" pursuant to the private placement exemption set out in Section 4(a)(2) of the Securities Act; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as "QIBs"), in transactions exempt from the registration requirements of the Securities Act and (b) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

#### **Designated Stock Exchange**



The Designated Stock Exchange for the purpose of the Issue will be NSE

### **Disclaimer Clause of NSE**

As required, a copy of this Draft Prospectus has been submitted to the NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Draft Prospectus, shall be included in the Prospectus prior to the RoC filing.

### **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 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 S 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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

### **Filing**

The Draft Prospectus shall not be filed with SEBI, nor will SEBI issue any observation on the offer document in terms of Regulation 106 (O) (1). However, a copy of the Prospectus shall be filed with SEBI at Plot No.C4-A,'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai 400051.

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 RoC at Maharashtra, Mumbai and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with RoC at the office of the Registrar of Companies, Mumbai, located at 100, Everest, Marine Drive, Mumbai 400 002, Maharashtra, India.

### **Listing**

In terms of Chapter XB of the SEBI (ICDR) Regulations, there is no requirement of obtaining In-Principle approval of the Emerge Platform of NSE. However, application shall be made to Emerge Platform of NSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its Emerge Platform after the allotment in the Offer. NSE the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. If the permission to deal in and for an official quotation of the Equity Shares on the Emerge Platform is not granted by NSE, our Company and the Selling Shareholders shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the Prospectus. The allotment letters shall be issued or application money shall be refunded within fifteen (15) days from the closure of the Offer or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within six (6) Working Days of the Issue Closing Date.

Our Company has obtained approval from NSE by way of letter dated [●] to use the name of NSE in this Draft Prospectus document for listing of equity shares on Emerge Platform of NSE Emerge.



## ANNEXURE TO THE SEBI DISCLAIMER CLAUSE - POINT NO. 16

The price information of past issues handled by the Lead Manager is as follows:

1.

Sr. No.	Issuer Name	Issue size (Rs. in cr.)	Issue price (Rs.)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Trident Texofab Limited	3.53	30	05.10.2017	32.00	87.83%	231.50%	300.00%
						[+6.63%]	[+7.03%]	[+5.27%]
2	Sheetal Cool Products Limited	24.00	80	30.10.2017	96.00	7.56%	63.75%	129.94%
						[+1.06%]	[+9.07%]	[+5.12%]
3	Vertoz Advertising Limited	17.10	108	24.11.2017	113.00	134.26%	88.01%	NA
						[+1.36%]	[+0.07%]	
4	Moksh Ornaments Limited	11.03	37	03.01.2018	44.40	27.16%	-14.86%	NA
						[+5.49%]	[-2.22%]	
5	Jhandewalas Foods Limited	16.01	55	12.01.2018	66.00	6.36%	19.55%	NA
						[-0.84%]	[-1.88%]	
6	Bhatia Communications & Retail (India) Limited	24.75	150	21.02.2018	153.95	0.00%	NA	NA
						[-2.48%]		
7	Angel Fibers Limited	18.22	27	06.03.2018	28.50	1.30%	NA	NA
						[-0.89%]		
8	Orissa Bengal Carrier Limited	16.69	30	05.04.2018	31.90	55.83%	NA	NA
						[+3.92%]		



9.	Taylormade Renewables Limited	11.34	35	06.04.2018	36.00	0.00%	NA	NA
						[+4.70%]		
10	MMP Industries Limited	84.60	188	12.04.2018	199.50	18.99%		
						[+3.33%]		

Note: The 30th, 90th, and 180th calendar days has been taken as listing date plus 29, 89, 179 calendar days respectively. Where the 30th day / 90th day / 180th day of a particular year falls on a stock exchange trading holiday, the immediately following trading day has been considered. Where the 30th day / 90th day / 180th of a particular year falls on the day when there is no trade in equity share of the Company, preceding trading day has been considered. The Designated Exchange for the Issue has been considered for the closing price, Benchmark index and other details. We have taken the Issue price to calculate the % change in closing price as on 30th, 90th and 180th day.

Summary statement of price information of past issues handled by *Guinness Corporate Advisors Private Limited*

Financial Year	Total no. of IPOs	Total Funds raised (Rs. in cr.)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over	Between	Less than 25%	Over	Between	Less than 25%	Over	Between	Less than 25%	Over	Between	Less than 25%
			50%	25- 50%		50%	25- 50%		50%	25- 50%		50%	25- 50%	
April 1, 2018 – date of filing of this Draft Prospectus	3	112.63	NA	NA	NA	NA	1	1	NA	NA	NA	NA	NA	NA
2017-18	12	149.38	NA	NA	NA	2	1	9	1	NA	3	2	NA	1
2016-17	9	93.71	NA	NA	1	NA	2	6	NA	NA	1	4	3	1



### Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Issue as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please refer to the website of the Lead Manager at [www.guinnessonline.net](http://www.guinnessonline.net).

### Caution – Disclaimer from our Company, our Directors and the Lead Manager

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, [www.bajajsuperpackindia.com](http://www.bajajsuperpackindia.com), would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered into among the Lead Manager and our Company dated April 24, 2018, and the Underwriting Agreement to be entered into among the Underwriters and our Company dated April 24, 2018. q

All information shall be made available by our Company and the Lead Manager to the Applicants and public 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, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Applicants for any failure in uploading the application, due to faults in any software or hardware system, or otherwise.

The Lead Manager and their respective associates may engage in transactions with, and perform services for our Company and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or their respective affiliates or associates for which they have received, and may in future receive compensation. Applicants that apply in the Issue will be required to confirm, and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

### Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

*"Any person who –*

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*  
*shall be liable for action under section 447."*

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three (3) times of such amount.

### Consents

Consents in writing of (a) our Directors, the Company Secretary and Compliance Officer, the Auditors, the legal counsels, the Bankers to our Company, the Bankers to the Issue, lenders (where such consent is required), and (b) the Lead Manager, the Syndicate Members and the Registrar to the Issue to act in their respective capacities, will be obtained and filed along with a copy of the Prospectus with the RoC and such consents shall not be withdrawn up to the time of delivery of the Prospectus and the Prospectus with the RoC.

Our Company has received written consent from, M/s. ADV & Associates Chartered Accountants, our Peer Review Auditors, to include its name as required under Section 26(1)(a)(v) of the Companies Act 2013 in this Draft Prospectus and as "expert" as defined under Section 2(38) of the Companies Act 2013 in respect of the reports of the Auditor on the Restated Financial Statements, each dated May 15, 2018



Our Company has received written consent from the Peer review Auditors namely, M/s. Mittal & Associates, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the Statement of Tax Benefits dated April 23, 2018, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

### Expert Opinion

Except for the report of our Auditor on the Restated Financial Statements and the statement of tax benefits included in this Draft Prospectus, under the section titled "Financial Information as Restated" beginning on pages 110, our Company has not obtained any expert opinion.

### Issue Related Expenses

The total expenses of the Issue are estimated to be approximately Rs.96.97 lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The estimated Issue expenses are as follows:

(Rs. in lakhs)

Expenses	Expenses (Rs. In Lakhs)	Expenses (% of total Issue expenses)	Expenses (% of total Issue Size)
Issue Management fees including, fees and reimbursement of underwriting commission, Brokerages, payment to other intermediaries such as legal advisor, peer review auditor, Registrars etc.	83.82	86.44	5.10
Regulatory and other fees	2.65	2.73	0.16
Other Expenses (printing, stationery expenses, postage etc.)	10.50	10.83	0.64
<b>Total estimated Issue expenses</b>	<b>96.97</b>	<b>100.00</b>	<b>5.90</b>

\* The amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue.

### Fees, Brokerage and Selling Commission

The total fees payable to the Lead Manager (including underwriting fees), and reimbursement of their out of pocket expenses, will be as stated in the memorandum of understanding & underwriting agreement between Company and Lead Manager, and copies of which shall be available for inspection at our Registered Office, from 10.00 am to 4.00 p.m. on Working Days from the date of filing the Prospectus until the Issue Closing Date.

### Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, will be as per the agreement dated May 12, 2018 signed among our Company and the Registrar to the Issue, a copy of which shall be made available for inspection at our Registered Office.

### Particulars regarding Public or Rights Issues during the last Five (5) Years

There have been no public or rights issues undertaken by our Company during the five (5) years immediately preceding the date of this Draft Prospectus.

### Commission or Brokerage on Previous Issues

Since this is the initial public offering of the Equity Shares of our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares, since the incorporation of our Company.

### Previous Issues Otherwise than for Cash

Except as disclosed under section titled "Capital Structure" beginning on page 43 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

### Capital Issues in the Preceding three (3) Years



Except as disclosed under section titled "Capital Structure" beginning on page 43 of this Draft Prospectus, our Company has not made any capital issues during the three (3) years immediately preceding the date of this Draft Prospectus.

### **Performance vis-à-vis Objects**

Our Company has not undertaken any public or rights issue in the ten (10) years immediately preceding the date of this Draft Prospectus.

### **Outstanding Debentures, Bonds or Redeemable Preference Shares**

Our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Draft Prospectus.

### **Partly Paid-Up Shares**

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

### **Stock Market Data of the Equity Shares**

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Prospectus, and accordingly, no stock market data is available for the Equity Shares.

### **Mechanism for Redressal of Investor Grievances by our Company**

The agreement dated May 12, 2018 between the Registrar to the Issue and our Company, provides for retention of records with the Registrar to the Issue for a minimum period of three (3) years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors may contact the Lead Manager for any complaint pertaining to the Issue. All grievances relating to the non-ASBA process must be addressed to the Registrar to the Issue quoting the full name of the sole or first Applicant, Application Form number, the Applicants DP ID, Client ID, PAN, address of the Applicants, number of Equity Shares applied for, date of Application Form, name and address of the Syndicate Member or the Registered Broker where the application was submitted and cheque or draft number and issuing bank thereof.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Broker Centres, as the case may be, quoting the full name of the sole or first applicant, Application Form number, Applicant DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker, as the case may be, where the ASBA application was submitted and ASBA Account number in which the amount equivalent to the application Amount was blocked.

Further, with respect to the Application Forms submitted with the Registered Broker, the investor shall also enclose the acknowledgement from the Registered Broker in addition to the documents/information mentioned hereinabove.

### **Disposal of Investor Grievances by our Company**

We estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be seven (7) days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Priyanka Jain, Company Secretary, as the Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

### **Bajaj Superpack India Limited**

B-14, M.I.D.C Hingna Industrial Estate  
Hingna Road, Nagpur 440 016, India.

Telephone: +91 7104 234358 / +91 712 2720071

Facsimile: +91 712 272 8050

CIN: U252000MH2007PLC174520

Website: [www.bajajsuperpackindia.com](http://www.bajajsuperpackindia.com)

Email id: [compliance@bajajsuperpack.com](mailto:compliance@bajajsuperpack.com)



Further, our Board has constituted a Stakeholders' Relationship Committee dated February 23, 2018 comprising our Directors, Mr. Vinod Kumar Bajaj, Mr. Ashish Bajaj and Mr. Nitin Patil, which is responsible for redressal of grievances of the security holders of our Company. For further details, please refer to section titled "Our Management" beginning on page 88 of this Draft Prospectus.

We do not have any listed Group Entities except Bajaj Steel Industries Limited as on the date of this Draft Prospectus except Bajaj Steel Industries Limited.

#### **Changes in Auditors**

There have been no changes in the statutory auditors our Company in the last three (3) years.

#### **Capitalization of Reserves or Profits**

Except as provided under the section titled "Capital Structure" beginning on page 43 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time during the five (5) years immediately preceding the date of this Draft Prospectus.

#### **Revaluation of Assets**

Our Company has not revalued its assets since its incorporation.



## SECTION VII: OFFERING INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being issued shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, 2009, SCRA, SCRR, our Memorandum and Articles of Association, the terms of this Draft Prospectus, Application Form, the Revision Form and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the application forms.*

#### **Ranking of Equity Shares**

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank pari- passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer “*Main Provisions of Articles of Association*” on page 203 of this Draft Prospectus.

#### **Authority for the Issue**

This Issue has been authorized by a resolution of the Board passed at their meeting held on January 05, 2018 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the general meeting of the Company held on January 30, 2018.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations. For further details, in relation to dividends, please see the sections entitled “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on pages 109 and 203 respectively.

#### **Face Value and Issue Price per Share**

The face value of the Equity Shares is Rs.10.00 each and the Issue Price is Rs. 61.00 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under “*Basis for Issue Price*” on page 62 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

#### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and



- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer “*Main Provisions of Articles of Association*” on page 203 of this Draft Prospectus.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, India.

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 the sole or first Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond prescribed time after the Issuer becomes liable to pay the amount, the Issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

*In accordance with Regulation 106P(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through this Draft Prospectus and shall not be restricted to the minimum subscription level.*



*In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 50 (Fifty).*

*Further, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.*

#### **Minimum Number of Allottees**

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within 15 days of closure of Issue.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

#### **Minimum Application Value; Market Lot and Trading Lot**

In terms of section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. In terms of existing SEBI ICDR Regulations, trading in the Equity Shares shall only be in dematerialized form for all investors.

Trading of the Equity Shares will happen in the minimum contract size 2,000 Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 2,000 Equity Share subject to a minimum allotment of 2,000 Equity Shares to the successful applicants.

#### **Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of our Company, Promoters' minimum contribution as provided in "Capital Structure" on page 43 of this Draft Prospectus, and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 203 of this Draft Prospectus.

#### **Option to receive Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

#### **Migration to Main Board**

Our Company may migrate to the main board of NSE from the Emerge Platform on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above Rs.25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.



OR

b) If the Paid up Capital of the company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Provided where there is any SEBI debarment order against the company/its promoters/directors, such company will not be eligible to migrate from NSE EMERGE to Main Board of NSE till such SEBI debarment order is in force. Accordingly, while seeking migration from the SME Board to the Main Board, our Company would be required to submit an undertaking that the Company / its Promoters / Directors have not been debarred by SEBI.

### Market Making

The shares offered through this Issue are proposed to be listed on the Emerge Platform of NSE, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Maker of the SME Platform for a minimum period of three years from the date of listing on the Emerge Platform of NSE. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer “General Information” on page 37 of this Draft Prospectus.

In accordance with the SEBI Circular No.CIR/MRD/DSA/31/2012 dated November 27, 2012; it has decided to make applicable limits on the upper side for the Market Maker during market making process taking into consideration the Issue size in the following manner:

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

Further, the following shall apply to market maker while managing their inventory during the process of market making:

The exemption from threshold shall not be applicable for the first three months of market making and the market maker shall be required to provide two way quotes during this period irrespective of the level of holding.

Any initial holdings over and above such 5% of issue size would not be counted towards the inventory levels prescribed.

Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold. Threshold limit will take into consideration, the inventory level across market maker.

The Market Maker shall give two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

Provided, where there is any SEBI debarment order against the company/its promoters/directors, while the SEBI debarment is in force against the company/its promoters/directors, it shall be mandatory for the company to appoint a trading member of NSE as a market maker even after the completion of mandatory period of three years. In case of any default during market making the penalties/actions will be imposed as per the existing guidelines.

### New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.



### Period of Operation of Subscription List of Public Issue

<b>Issue Opens On</b>	[.]
<b>Issue Closes On</b>	[.]

### Submission of Applications

<b>Issue Period (except the Issue Closing Date)</b>	
Submission and Revision in Applications	Only between 10.00 a.m. and 5.00 p.m. IST
<b>Issue Closing Date</b>	
Submission and Revision in Applications	Only between 10.00 a.m. and 3.00 p.m. IST

### On the Issue Closing Date, the Applications shall be uploaded until:

- (i) 4.00 p.m. IST in case of Applications by QIBs and Non-Institutional Investors, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Applications by Retail Individual Investors.

On Issue Closing Date, extension of time will be granted by Stock Exchange only for uploading Applications received by Retail Individual Investors after taking into account the total number of Applications received and as reported by the Lead Manager to the Stock Exchange.

**It is clarified that Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs would be rejected.**

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Applications one day prior to the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Applications are received on the Issue Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 106(M)(2) of Chapter XB of SEBI (ICDR) Regulations, 2009, as amended from time to time, whereby, an issuer, whose post-issue face value capital exceeds ten crore rupees, but does not exceed twenty five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an Issue, please refer to section titled "Terms of Issue"; and "Issue Procedure" beginning on page 159 ; and 166 respectively of this Draft Prospectus.

### Following is the issue structure:

The Issue comprises of a Public Issue of 26,96,000 Equity shares of face value of Rs.10.00 each fully paid (the "Equity Shares") for cash at a price of Rs.61.00 (*including a premium of Rs.51.00 per Equity Share*) aggregating to Rs.1644.56 lakhs (the "**Issue**") of which 1,36,000 Equity Shares aggregating to Rs. 82.96 lakhs will be reserved for subscription by Market Maker ("**Market Maker Reservations Portion**") .The Issue less the Market Maker Reservations Portion i.e. issue of 25,60,000 Equity Shares of face value Rs.10 each at an issue price of Rs.61.00 per Equity Share aggregating to Rs.1561.60 lakhs is hereinafter referred to as the "**Net Issue**". The Issue and Net Issue will constitute 26.35% and 25.02% of the Post-Issue Paid-up Equity Share Capital of our Company.

The Issue is being made through the Fixed Issue Process.

Particulars	Net Issue to Public <sup>^</sup>	Market Maker Reservation Portion
<b>Number of Equity Shares available for allocation</b>	25,60,000 Equity Shares	1,36,000 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	94.96 % of Issue Size  (50% for the retail individual investors and the balance 50% for other than retail individual investors)	5.04% of Issue Size
<b>Basis of Allotment/ Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of 2,000 equity shares and further allotment in multiples of 2,000 Equity Shares each.  For further details please refer to the section titled " <i>Issue Procedure- Basis of Allotment</i> " beginning on page 166 of this Draft Prospectus	Firm allotment
<b>Mode of Application*</b>	All Applications by the Applicants must be made compulsorily through ASBA mode ( <i>Online or Physical</i> )	Through ASBA mode
<b>Minimum Application Size</b>	<b>For QIB and NII:</b>  Such number of Equity Shares in multiples of 2,000 Equity Shares such that the Application value exceeds Rs.2,00,000  <b>For Retail Individual:</b>  2,000 Equity Shares	1,36,000 Equity Shares
<b>Maximum Application Size</b>	<b>For QIB and NII:</b>  The maximum application size is the Net Issue to public subject to limits as the investor has to adhere under the relevant laws and regulations as applicable.  <b>For Retail Individuals:</b>	1,36,000 Equity Shares



Particulars	Net Issue to Public <sup>^</sup>	Market Maker Reservation Portion
	2000 Equity Shares	
<b>Mode of Allotment</b>	Compulsorily in Dematerialised mode	Compulsorily in Dematerialised mode
<b>Trading Lot</b>	2000 Equity Shares	2000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations
<b>Terms of payment</b>	The SCSBs shall be authorised to block such funds in the bank account of the applicant that are specified in the ASBA Application form.	

<sup>^</sup>As per Regulation 43(4) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the allocation' is the net issue to the public category shall be made as follows: (a) 50 % to retail individual investors; and (b) remaining to investors other than retail individual investors. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

\*In case of joint Application, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

### Withdrawal of the Issue

The Company, in consultation with the LM, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of NSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

### Issue Programme

Issue Opening Date	[●]
Issue Closing Date	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., all trading days of stock exchanges excluding Sundays and bank holidays as per SEBI circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.



## ISSUE PROCEDURE

*All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) included below under section “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 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.*

*Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fifth Amendment) Regulations, 2015, there have been certain changes in the issue procedure for initial public offerings including making ASBA Process mandatory for all investors, allowing registrar, share transfer agents, collecting depository participants and stock brokers to accept application forms. Further, SEBI, by its circular No. (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, reduced the time taken for listing after the closure of an issue to six working days. These changes are applicable for all public issues which open on or after January 1, 2016.*

***Please note that the information stated/ covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.***

*This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.*

**Our Company and the Lead Manager are not liable for any amendments, modifications or change in applicable laws or regulations, which may occur after the date of this Draft Prospectus.**

### PART A

#### **Fixed Price Issue Procedure**

The Issue is being made under Regulation [106(M)(2)] of Chapter XB of SEBI (ICDR) Regulations, 2009 via Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Applicants are required to submit their Applications to the Designated Intermediaries i.e. SCSBs 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, our Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of being Allotted Equity Shares in physical form. Further the Equity shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange, as mandated by SEBI.

#### **Application Form**

Pursuant to SEBI Circular dated January 01, 2016 and bearing No. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the investors can apply through ASBA Mode. The prescribed colour of the Application Form for various categories applying in this issue are as follows:



Category	Colour
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “*Designated Intermediaries*”)

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 recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
4.	A depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

*The aforesaid intermediary 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 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:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. 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.

Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA 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 and Registrar to the Issue, as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. [www.nseindia.com](http://www.nseindia.com).

### Who can apply?

In addition to the category of Applicants as set forth under “*Part B -General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue*” beginning on page 166 of this Draft Prospectus, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non Institutional Investors category;
- Scientific and / or industrial research organizations authorized in India to invest in the Equity Shares.
- Any other persons eligible to apply in this Issue under the laws, rules, regulations, guidelines and policies applicable to them.

### Maximum and Minimum Application Size

The applicants in this Issue, being a fixed price, will be categorized into two:



**a. For Retail Individual Applicants**

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 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.

**b. For Other than Retail Individual 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 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs.2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.**

**Participation by Associates /Affiliates of Lead Manager and the Syndicate Members**

The Lead Manager and Syndicate Members, 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 Lead Manager 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.

**Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

**Applications by eligible NRI's/ FPI's on Repatriation Basis**

Application Forms have been made available for eligible NRIs at our Registered Office and at the Registered Office of the Lead manager. Eligible NRI Applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under the reserved category. The eligible NRIs who intend to make payment through Non Resident Ordinary (NRO) accounts shall use the Forms meant for Resident Indians and should not use the forms meant for the reserved category. Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the



declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRIs on repatriation basis. Allotment of equity shares to Non Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian tax laws and regulations and any other applicable laws. As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. A foreign portfolio investor shall invest only in the following securities, namely- (a) Securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) Units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) Units of schemes floated by a collective investment scheme; (d) Derivatives traded on a recognized stock exchange; (e) Treasury bills and dated government securities; (f) Commercial papers issued by an Indian company; (g) Rupee denominated credit enhanced bonds; (h) Security receipts issued by asset reconstruction companies; (i) Perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) Listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where "infrastructure" is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) Non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as Infrastructure Finance Companies (IFCs) by the Reserve Bank of India; (l) Rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) Such other instruments specified by the Board from time to time.
2. Where a foreign institutional investor or a sub account, prior to commencement of these regulations, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
  - a. A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
  - b. Nothing contained in clause (a) shall apply to:
    - (i) Any transactions in derivatives on a recognized stock exchange;
    - (ii) Short selling transactions in accordance with the framework specified by the Board;
    - (iii) Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - (iv) Any other transaction specified by the Board.
  - c. No transaction on the stock exchange shall be carried forward;
  - d. The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the Board; provided nothing contained in this clause shall apply to:
    - (i) transaction in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
    - (ii) sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - (iii) sale of securities in response to an offer made by any promoters or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
    - (iv) Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 1998;
    - (v) divestment of securities in response to an offer by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
    - (vi) Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
    - (vii) Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter XB of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - (viii) Any other transaction specified by the Board.
  - e. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form. Provided that any shares held in non-dematerialized form, before the commencement of these regulations, can be held in non-dematerialized form, if such shares cannot be dematerialized. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of



4. Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Depositories Act, 1996.
5. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
6. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.
7. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
8. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

No foreign portfolio investor may issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:

- a. Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
- b. Such offshore derivative instruments are issued after compliance with "know your client" norms. Provided that those unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly. Provided further that no Category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.

Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.

Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.

The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of the company.

An FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.

### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by Mutual Fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with



SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

### **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.

### **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 LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

### **Applications by Insurance Companies**

In case of applications made by insurance companies registered with Insurance Regulatory Development Authority ("*IRDA*"), certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the Lead Manager, 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 Scheme) (5th Amendment) Regulations, 2010, as amended (the "*IRDA Investment Regulations*"), are broadly set forth below:

- (a) Equity shares of a company: The lesser 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;
- (b) The entire group of the investee company: at least 10% of the respective fund in case of a life insurer or 10% of investment assets in case of general insurer or reinsurer (25% in case of Unit Linked Insurance Plans); and
- (c) The industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of Unit Linked Insurance Plans).

In addition, the IRDA partially amended the exposure limits applicable to investments in public limited companies in infrastructure and housing sectors i.e. 26th December, 2008, providing, among other things, that the exposure of an insurer to an infrastructure Company may be increased to not more than 20%, provided that in case of equity investment, a dividend of not less than 4% including bonus should have been declared for at least five preceding years. This limit of 20% would be combined for debt and equity taken together, without sub ceilings.

Further, investments in equity including preference shares and the convertible part of debentures shall not exceed 50% of the exposure norms specified under the IRDA Investment Regulations.

### **Applications by Banking Companies**

**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 and the Selling Shareholders reserve the right to reject any Application without assigning any reason. The investment limit for banking companies as per the Banking Regulation Act, 1949, as amended, is 30.00% of the paid up share capital of the investee company or 30.00% of the banks' own paid up share capital and reserves, whichever is less (except in certain specified exceptions, such as setting up or investing in a



subsidiary, which requires RBI approval). Further, the RBI Master Circular of July 1, 2015 sets forth prudential norms required to be followed for classification, valuation and operation of investment portfolio of banking companies.

**Applications by SCSBs:** SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs.2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs.2,500 Lakhs, a certified copy of the power of attorney or the relevant Resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate 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 thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs.2,500 Lakhs and pension funds with minimum corpus of Rs.2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The 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.

#### **Application by Provident Funds/Pension Funds**

In case of Applications made by provident funds with minimum corpus of Rs.2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs.2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Draft Prospectus.



### 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 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Lead Managers, 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.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered 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 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. 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.

### Issue Procedure for Application Supported By Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1480483399603.html](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html). For details on designated branches of SCSB collecting the Application Form, please refer the above mentioned SEBI link.

### Method and Process of Applications

1. Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding



ten (10) Working Days.

3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For applications submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. 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.

6. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
7. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### Terms of payment

The Issue price of Rs.61 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### Payment mechanism for Applicants

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non Retail Applicants shall neither withdraw nor lower the size of their applications



at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

### Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - (i) the applications accepted by them
  - (ii) the applications uploaded by them
  - (iii) the applications accepted but not uploaded by them or
  - (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Managers nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) the applications accepted by any Designated Intermediaries
  - (ii) the applications uploaded by any Designated Intermediaries or
  - (iii) the applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Members, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
  - Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);
  - DP ID of the demat account of the Applicant;



- Client Identification Number of the demat account of the Applicant;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
  9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the 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 as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  11. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
  14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

#### **Allocation of Equity shares**

- 1) The Issue is being made through the Fixed Price Process wherein up to 1,36,000 Equity Shares shall be reserved for Market Maker. 12,80,000 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.



## Signing of Underwriting Agreement and Filing of Prospectus with ROC

- 1) Our company has entered into an Underwriting Agreement dated April 24, 2018.
- 2) A copy of Prospectus will be filled with the RoC in terms of Section 26 of Companies Act, 2013.

## Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

## Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of 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 Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

The Lead Managers or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

## Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any

## General Instructions

### Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations); Instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and



- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Don'ts:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.

#### **Instructions for Completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of NSE i.e. [www.nseindia.com](http://www.nseindia.com)

#### **Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN Nos, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.



## Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

## Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date. In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within six (6) days of the Issue Closing Date;
2. The Company will provide adequate funds required for dispatch of Allotment Advice to the Registrar to the Issue.

## Impersonation

*Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

"Any person who—

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

*shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."*

## Undertakings by Our Company

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of Issue Closing Date;
- 3) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 4) That the our Promoters' contribution in full has already been brought in;
- 5) 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 us;
- 6) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;



- 7) Except as disclosed under section titled "Capital Structure" beginning on page 43 of this Draft Prospectus, there is no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc.; and
- 8) That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- 9) That none of the promoters or directors of the company is willful defaulter under Section 4(5) of SEBI (ICDR) Regulations, 2009 as per the *(Third Amendment) in SEBI (ICDR) Regulations, 2016 dated May, 25, 2016*.

#### **Utilization of Issue Proceeds**

The Board of Directors of our Company 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 referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 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.
- 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.

The Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Agreement dated April 27, 2018 between NSDL, the Company and the Registrar to the Issue; and
- b) Agreement dated May 7, 2018 between CDSL, the Company and the Registrar to the Issue;

The Company's equity Shares bear an ISIN No. INE00GZ01013



## GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

*This General Information Document highlights the key rules, processes and procedures applicable to public Issues in accordance with the provisions of the Companies Act, 2013 (to the extent notified and in effect), the Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon the notification of the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Applicant 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 Applicant should rely on their own examination of the Issue and the Issuer, and should carefully read the Draft Prospectus before investing in the Issue.*

### SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Fixed Price Issue. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Applicants in IPOs, on the processes and procedures governing IPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "**SEBI (ICDR) Regulations**").

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 Issue undertaking the Issue are set out in the Prospectus filed by the Issue with the Registrar of Companies ("**RoC**"). Applicants should carefully read the entire Prospectus and the Application Form and the Abridged Prospectus of the Issue 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 Issue is available on the websites of stock exchanges, on the website(s) of the Lead Manager to the Issue and on the website of Securities and Exchange Board of India ("**SEBI**") at [www.sebi.gov.in](http://www.sebi.gov.in).

For the definitions of capitalized terms and abbreviations used herein Applicants may refer to "Glossary and Abbreviations".

### SECTION 2: BRIEF INTRODUCTION TO IPOs ON Emerge Platform of NSE (SME PLATFORM)

#### 2.1 Initial public Issue (IPO)

An IPO means an Issue of specified securities by an unlisted Issue to the public for subscription and may include an Issue for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issue.

For undertaking an IPO, an Issue is *inter alia* required to comply with the eligibility requirements in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI (ICDR) Regulations, if applicable. For details of compliance with the eligibility requirements by the Issue Applicants may refer to the Prospectus.

The Issuer may also undertake IPO under of chapter XB of the SEBI (ICDR) Regulations, wherein as per,

- Regulation 106M (1): An issuer whose post- issue face value capital does not exceed ten crore rupees shall issue its specified securities in accordance with provisions of this Chapter.
- Regulation 106M (2): An issuer, whose post issue face value capital, is more than ten crore rupees and upto twenty five crore rupees, may also issue specified securities in accordance with provisions of this Chapter.

The present Issue is being made under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulations.

#### 2.2 Other Eligibility Requirements

In addition to the eligibility requirements specified in paragraphs 2.1, an issuer proposing to undertake an IPO is required to comply with various other requirements as specified in the SEBI (ICDR) Regulations, the Companies Act, 1956 and the Companies Act, 2013 (the "**Companies Act**"), The Securities Contracts (Regulation) Rules, 1957 (the "**SCRR**"), industry-specific regulations, if any, and other applicable laws for the time being in force.

Following are the eligibility requirements for making an SME IPO under Regulation 106M (2) of Chapter XB of SEBI (ICDR) Regulation:

- (a) In accordance with regulation 106(P) of the SEBI (ICDR) Regulations, issue has to be 100% underwritten and the Lead Manager has to underwrite at least 15% of the total issue size.
- (b) In accordance with Regulation 106(R) of the SEBI (ICDR) Regulations, total number of proposed allottees in the issue shall be greater than or equal to fifty, otherwise, the entire application money will be refunded



- forthwith. If such money is not repaid within eight days from the date the company becomes liable to repay it, than the Company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
- (c) In accordance with Regulation 106(O) the SEBI (ICDR) Regulations, Company is not required to file any Offer Document with SEBI nor has SEBI issue any observations on the Offer Document. The Lead Manager shall submit the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies.
  - (d) In accordance with Regulation 106(V) of the SEBI (ICDR) Regulations, the Lead Manager has to ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares offered in the issue.
  - (e) The company should have track record of atleast 3 years.
  - (f) The company should have positive cash accruals (earnings before depreciation and tax) from operations for atleast 2 financial years preceding the application and its net-worth should be positive
  - (g) The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.
  - (h) The issuer shall mandatorily facilitate trading in demat securities.
  - (i) The issuer should not been referred to Board for Industrial and Financial Reconstruction.
  - (j) No petition for winding up is admitted by a court or a liquidator has not been appointed of competent jurisdiction against the Company
  - (k) No material regulatory or disciplinary action should have been taken by any stock exchange or regulatory authority in the past three years against the issuer
  - (l) The Company should have a website. Issuer shall also comply with all the other requirements as laid down for such an Issue under Chapter XB of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 106(M)(3) of SEBI (ICDR) Regulations, 2009, the provisions of Regulations 6(1), 6(2), 6(3), Regulation 7, Regulation 8, Regulation 9, Regulation 10, Regulation 25, Regulation 26, Regulation 27 and Sub regulation (1) of Regulation 49 of SEBI (ICDR) Regulations, 2009 shall not apply to this issue.

Thus, our Company is eligible for the issue in accordance with regulation 106M (2) and other provisions of chapter XB of the SEBI (ICDR) Regulations as the post issue face value capital exceeds Rs.1,000 lakhs but does not exceed Rs.2,500 lakhs. Company also complies with the eligibility conditions laid by the Emerge Platform of NSE for listing of our Equity Shares.

### 2.3 Types of Public Issues – Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI (ICDR) Regulations, an Issue can either determine the Issue Price through the Book Building Process ("**Book Built Issue**") or undertake a Fixed Price Issue ("**Fixed Price Issue**"). An Issue may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a Fixed Price Issue) and determine the price at a later date before registering the Prospectus with the RoC.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issue 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 (5) Working Days before the Issue Opening Date, in case of an IPO and at least one (1) Working Day before the Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities. Applicants should refer to the RHP/ Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

### 2.4 Issue Period

The Issue may be kept open for a minimum of three (3) Working Days (for all category of Applicants) and not more than ten (10) Working Days. Applicants are advised to refer to the Application Form/application Form and Abridged Prospectus or Prospectus for details of the Issue Period. Details of Issue Period are also available on the website of Stock Exchange(s).

### 2.5 Migration to Main Board

- (a) SME Issuer may migrate to the Main Board of SE from the SME Exchange at a later date subject to the following: Paid up Capital of the Company is likely to increase above Rs.25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main



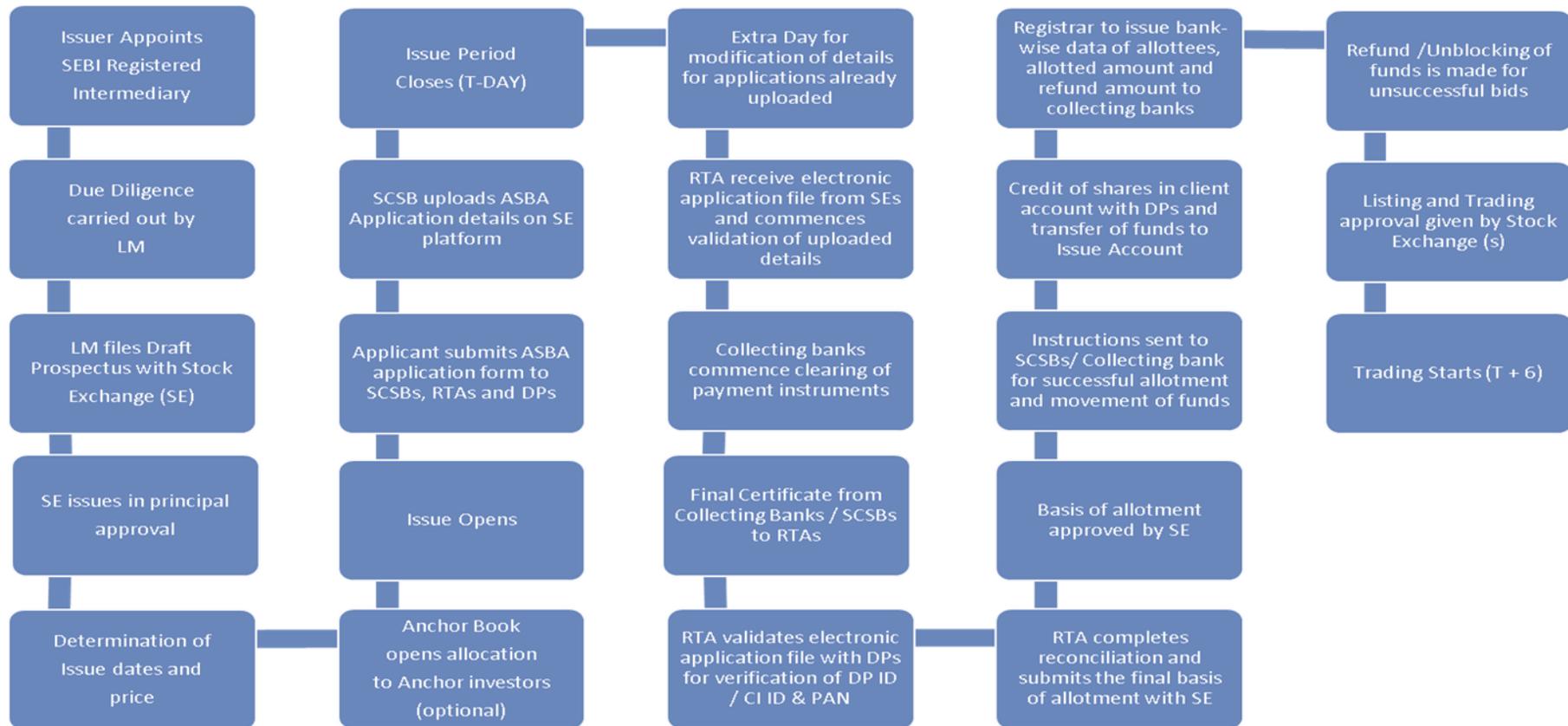
board), the Company shall apply to Stock Exchange for listing of its shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- (b) If the Paid up Capital of the company is more than 10 crores but below Rs.25 crores, the Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

## **2.6 Flowchart of Timelines**

A flow chart of process flow in Fixed Price and Book Built Issues is as follows:





### SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN OFFER

**Each Applicant should check whether it is eligible to apply under applicable law.** Furthermore, certain categories of 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 national's resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- Applications belonging to an account for the benefit of a minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals;
- Companies and corporate bodies registered under applicable law in India and authorised to invest in equity shares;
- QIBs;
- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- Indian financial institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI (ICDR) Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;
- FPIs other than Category III foreign portfolio investors bidding under the QIBs category;
- FPIs which are Category III foreign portfolio investors, bidding under the NIIs category;
- Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under their respective constitutions to hold and invest in equity shares;
- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and
- Any other person eligible to Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

As per the existing regulations, OCBs are not allowed to participate in an Issue.

### SECTION 4: APPLYING IN THE ISSUE

**Fixed Price Issue:** Applicants should only use the specified Application Form either bearing the stamp of Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the branches of Collection Banks or Designated Branches of the SCSBs and at the registered office of the Issue. 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 of Application Form *
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FVCIs, FPIs, their Sub-Accounts (other than Sub-Accounts which are foreign corporate(s) or foreign individuals applying under the QIB), applying on a repatriation basis	Blue

\* Excluding electronic Application Form

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

#### 4.1 INSTRUCTIONS FOR FILING THE APPLICATION FORM/APPLICATION FORM

Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, Prospectus and the Application Form are liable to be rejected.

Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below.

The samples of the Application Form for resident Applicants and the Application Form for non-resident Applicants are reproduced below:



TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

<b>COMMON BID CUM APPLICATION FORM</b>	<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b> Address : ..... Contact Details : ..... CIN No : .....	<b>FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRI, APPLYING ON A NON-REPATRIATION BASIS</b>
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LOGO **TO,**  
**THE BOARD OF DIRECTORS**  
**XYZ LIMITED**

**BOOK BUILT ISSUE**  
ISIN : .....

Bid cum Application Form No. \_\_\_\_\_

<b>SYNDICATE MEMBER'S STAMP &amp; CODE</b>	<b>BROKER/SCSB/DP/RTA STAMP &amp; CODE</b>	<b>1. NAME &amp; CONTACT DETAILS OF SOLE / FIRST BIDDER</b> Mr./Ms. _____ Address _____ Tel. No (with STD code) / Mobile _____ Email _____
<b>SUB-BROKER'S / SUB-AGENT'S STAMP &amp; CODE</b>	<b>ESCROW BANK/SCSB BRANCH STAMP &amp; CODE</b>	
<b>BANK BRANCH SERIAL NO.</b>	<b>SCSB SERIAL NO.</b>	

<b>3. BIDDER'S DEPOSITORY ACCOUNT DETAILS</b> <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID	<b>6. INVESTOR STATUS</b> <input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> Non-Resident Indians - NRI (Non-Repatriation basis) <input type="checkbox"/> National Investment Fund - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please specify) - OTH
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<b>4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")</b>				<b>5. CATEGORY</b> <input type="checkbox"/> Retail Individual Bidder <input type="checkbox"/> Non-Institutional Bidder <input type="checkbox"/> QIB	
<b>Bid Options:</b>	<b>No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)</b>	<b>Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)</b>			
		<b>Bid Price</b>	<b>Retail Discount</b>		<b>Net Price</b>
Option 1	8   7   6   5   4   3   2   1	3   2   1	3   2   1		3   2   1
(OR) Option 2				<b>"Cut-off" (Please specify in tick)</b>	
(OR) Option 3					

<b>7. PAYMENT DETAILS</b>		<b>PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input type="checkbox"/></b>
Amount paid (₹ in figures)	_____	(₹ in words) _____
ASBA Bank A/c No.	_____	
Bank Name & Branch	_____	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ANNEXURE PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES (GII) AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

<b>9A. SIGNATURE OF SOLE / FIRST BIDDER</b>	<b>9B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)</b> I/We authorize the SCSB to do all acts as are necessary to make the Application in the lot. 1) _____ 2) _____ 3) _____	<b>BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)</b>
Date : _____		

TEAR HERE

<b>LOGO</b>	<b>XYZ LIMITED</b> <b>INITIAL PUBLIC ISSUE - R</b>	<b>Acknowledgement Slip for Broker/SCSB/DP/RTA</b>	Bid cum Application Form No. _____
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DPID / CLID	PAN of Sole / First Bidder	
Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

<b>XYZ LIMITED - INITIAL PUBLIC ISSUE - R</b>	Option 1    Option 2    Option 3	<b>Stamp &amp; Signature of Broker / SCSB / DP / RTA</b>	<b>Name of Sole / First Bidder</b>
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			
ASBA Bank A/c No.			
Bank & Branch			
			<b>Acknowledgement Slip for Bidder</b>
			Bid cum Application Form No. _____



COMMON BID (C/M) APPLICATION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIs, EPFs OR PFCs, ETC APPLYING ON A REPATRIATION BASIS

TO: THE BOARD OF DIRECTORS XYZ LIMITED

BOOK BUILD ISSUE

ISIN: \_\_\_\_\_

Bid cum Application Form No. \_\_\_\_\_

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms. \_\_\_\_\_

Address: \_\_\_\_\_

Tel. No (with STD code) / Mobile: \_\_\_\_\_

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS

4. INVESTOR STATUS

5. PAYMENT DETAILS

6. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

7. SIGNATURE OF SOLE / FIRST BIDDER

8. SIGNATURE OF ASBA BANK ACCOUNT HOLDERS (AS PER BANK RECORDS)

9. SIGNATURE OF SCSS BRANCH

10. ACKNOWLEDGEMENT SLIP FOR BIDDERS

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ APPLICANT

- (a) Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.
- (b) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/ or telephone number/mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (including 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 Issue, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- (c) **Joint 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.

- (d) **Impersonation:** Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*"Any person who:*

- (a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

*shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six (6) months extending up to ten (10) years (provided that where the fraud involves public interest, such term shall not be less than three (3) years) and fine of an amount not less than the amount involved in the fraud, extending up to three (3) times of such amount.

- (e) **Nomination Facility to Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective Depository Participant.

#### 4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST APPLICANT

- (a) PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- (b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Applications on behalf of the Central or State Government, Applications by officials appointed by the courts and Applications by Applicants residing in Sikkim ("**PAN Exempted Applicants**"). Consequently, all Applicants, other than the PAN Exempted Applicants, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. A 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 Registration (GIR) Number instead of PAN may be rejected.
- (e) Applications by applicants whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

#### 4.1.3 FIELD NUMBER 3: APPLICANTS DEPOSITORY ACCOUNT DETAILS

- (a) Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Application Form is liable to be rejected.**
- (b) Applicants should ensure that the beneficiary account provided in the Application Form is active.
- (c) Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to an Issue.
- (d) Applicants are, advised to update any changes to their Demographic Details as available in the records of the



Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

#### 4.1.4 FIELD NUMBER 4: APPLICATION DETAILS

- a) The Issuer may mention Price in the Prospectus. However a prospectus registered with RoC contains one price.
- b) Maximum and Minimum Application Size
  - i. For Retail Individual Applicant

The Application must be for a minimum of 2,000 Equity Shares. As the Application Price payable by the Retail Individual Applicant cannot exceed Rs.2,00,000, they can make Application for only minimum size i.e. for 2,000 Equity Shares.

- ii. For Other Application (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs.200,000 and in multiples of 2,000 Equity Shares thereafter. A Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB and a NII Applicant cannot withdraw or lower its quantity or price in its application once the application is submitted and is required to pay 100% QIB Margin upon submission of Application. In case of revision in Application, the Non Institutional applicant, 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

Applications should submit only one Application Form. Submission of a second Application Form to either the same or to different Designated Intermediary and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

- d) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Application :
  - 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 a Applicants 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 Applicant, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple Applications and are liable to 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 Applications made by them in the 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 Applications 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

- (a) The categories of Applicants identified as per the SEBI (ICDR) Regulations, 2009 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- (b) An Issuer can make reservation for certain categories of Applications as permitted under the SEBI (ICDR) Regulations, 2009. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- (c) The SEBI (ICDR) Regulations, 2009, specify the allocation or allotment that may be made to various categories of Applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation



to allocation Applicants 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 Applicant, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- (c) Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- (d) Applicants should ensure that their investor status is updated in the Depository records.

#### 4.1.7 FIELD 7: PAYMENT DETAILS

- (a) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full amount in the Application Form and the payment shall be made for Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.
- (b) Please note that, providing bank account details in the space provided in the Application Form is mandatory and Applications that do not contain such details are liable to be rejected.
- (c) In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs for the same.

##### 4.1.7.1 Payment instructions for Applicants

- i. Applicants may submit the Application Form either (i) in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account, or (ii) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or (iii) in physical mode to any Designated Intermediary.
- ii. Applicants should specify the Bank Account number in the Application Form. The Application Form submitted by an Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.
- iii. Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;
- iv. Applicants shall note that that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.
- v. From one ASBA Account, a maximum of five Application Forms can be submitted.
- vi. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- vii. Applicants applying through a Registered Broker, RTA or CDP should note that Application Forms submitted to them may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained, has not named at least one branch at that location for the Registered Brokers, RTA or CDP, as the case may be, to deposit Application Forms.
- viii. Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application form.
- ix. If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.



- x. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.
- xi. Upon submission of a completed Application Form each Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.
- xii. The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- xiii. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

#### **4.1.7.2 Unblocking of ASBA Account**

- (a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful application 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 Application, if any, to enable the SCSBs to unblock the respective bank accounts.
- (b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful applicant to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- (c) In the event of withdrawal or rejection of the ASBA Form and for unsuccessful Application, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within six (6) Working Days of the Issue Closing Date.

#### **4.1.7.3 Discount (if applicable)**

- (a) The Discount is stated in absolute rupee terms.
- (b) Applicants applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Applicants may refer to the Prospectus.
- (c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

Applicants may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such Application for allocation under Non-Institutional Category. These Applications are neither eligible for Discount nor fall under RII category.

#### **4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

- (a) Only the First Applicants 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 Applicants, then the Signature of the ASBA Account holder(s) is also required.
- (c) In relation to the Application, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the amount mentioned in the Application Form.
- (d) Applicants must note that Application Form without signature of Applicant and /or ASBA Account holder is liable to be rejected.

#### **4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**



- (a) Applicants should ensure that they receive the acknowledgment duly signed and stamped by Designated Intermediary, as applicable, for submission of the Application Form.
- (b) All communications in connection with application made in the Issue should be addressed as under:
  - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicants should contact the Registrar to the Issue.
  - ii. In case of ASBA application submitted to the Designated Branches of the SCSBs, the Applicants should contact the relevant Designated Branch of the SCSB.
  - iii. Applicants may contact the Company Secretary and Compliance Officer or Lead Manager in case of any other complaints in relation to the Issue.
  - iv. In case of queries relating to uploading of application by a Syndicate Member, the Applicants should contact the relevant Syndicate Member.
  - v. In case of queries relating to uploading of application by a Registered Broker, the Applicants should contact the relevant Registered Broker
  - vi. In case of application submitted to the RTA, the Applicants should contact the relevant RTA.
  - vii. In case of application submitted to the DP, the Applicants should contact the relevant DP.
- (c) The following details (as applicable) should be quoted while making any queries:
  - i. Full name of the sole or First Applicants, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.
  - ii. name and address of the Designated Intermediary, where the application was submitted; or

For further details, Applicants may refer to the Prospectus and the Application Form.

#### **4.2 INSTRUCTIONS FOR FILING THE REVISION FORM**

- (a) During the Issue Period, any Applicant (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares is free to revise number of shares applied using revision forms available separately.
- (b) RII may revise / withdraw their application till closure of the Issue period.
- (c) Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- (d) The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Applicants, will have to use the services of the SCSB through which such Applicant had placed the original Application.

A sample Revision form is reproduced below:

Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:





Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

#### 4.2.1 FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT , PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

#### 4.2.2 FIELD 4 & 5: APPLICATION REVISION 'FROM' AND 'TO'

- (a) Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form.
- (b) In case of revision of application by RIIs, Employees and Retail Individual Shareholders, such Applicants should ensure that the application Amount, should not exceed Rs. 200,000. In case the application Amount exceeds Rs. 200,000 due to revision of the application or for any other reason, the application may be considered, subject to eligibility, for allocation under the Non-Institutional Category.

#### 4.2.3 FIELD 6: PAYMENT DETAILS

- a) All Applicants are required to make payment of the full application amount along with the Revision Form.
- b) Applicant may Issue instructions to block the revised amount in the ASBA Account, to Designated Branch through whom such Applicant had placed the original application to enable the relevant SCSB to block the additional application amount, if any.

#### 4.2.4 FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

#### 4.3 SUBMISSION OF REVISION FORM/ APPLICATION FORM

##### 4.3.1 Applicants may submit completed application form / Revision Form in the following manner:

Mode of Application	Submission of Application Form
All Application	To the Designated Intermediary

### SECTION 5: ISSUE PROCEDURE IN FIXED PRICE ISSUE

**Applicants may note that there is no Application Form in a Fixed Price Issue.** As the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through the Designated Intermediaries.

Applicants may submit an Application Form either in physical form to the Designated Intermediaries or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only. The Application Form is also made available on the websites of the Stock Exchange at least one day prior to the Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

#### GROUNDS OF REJECTIONS

Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to any of the Designated Intermediaries, or at the time of finalisation of the Basis of Allotment. Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-



- Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);
- Applications by OCBs;
- In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents not being submitted along with the Application Form;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
- PAN not mentioned in the Application Form, except for Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Submission of more than five Application Form as through a single ASBA Account;
- Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Prospectus;
- Multiple Applications as defined in this GID and the Prospectus;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and as per the instructions in the Prospectus and the Application Forms;
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchange; and
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form.

**Applicants should note that in case the PAN, the DP ID and client ID mentioned in the application form and entered into the electronic application system of the stock exchange by the brokers do not match with PAN, the DP ID and client ID available in the depository database, the application form is liable to be rejected.**

For details of instructions in relation to the Application Form, Applicants may refer to the relevant section the GID.

## **SECTION 6: ISSUE PROCEDURE IN BOOK BUILT ISSUE**

This being Fixed Price Issue, this section is not applicable for this Issue.

## **SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

### **7.1 BASIS OF ALLOTMENT**

Allotment will be made in consultation with the National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- (a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- (b) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- (c) For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows: i. Each successful Applicant shall be allotted 2,000 equity shares; and ii. The successful Applicants out of the total applicants for that category shall be determined by the withdrawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.



- (d) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 2,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
- (e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in the Prospectus.
- (f) The above proportionate allotment of Shares in an Issue that is oversubscribed shall be subject to the reservation for Retail individual Applicants as described below:
- i. As per Regulation 43 (4) of SEBI (ICDR), as the retail individual investor category is entitled to more than fifty per cent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
  - ii. The balance net offer of shares to the public shall be made available for allotment to
    - individual applicants other than retails individual investors and
    - other investors, including corporate bodies/ institutions irrespective of number of shares applied for.
  - iii. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required. 'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with SEBI (ICDR) Regulations.

## 7.2 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

- (a) **Designated Date:** On the Designated Date, the Registrar to the Issue shall instruct SCSBs to transfer the funds represented by allocation of Equity Shares from ASBA Accounts into the Public Issue Account.
- (b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Applicants are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.
- (c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- (d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Applicant Depository Account will be completed within six Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants depository account is completed within five Working Day from the Issue Close Date.

## SECTION 8: INTEREST AND REFUNDS

### 8.1 COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock 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 CDPs, and dispatch the Allotment Advice within 6 Working Days of the Issue Closing Date.

### 8.2 GROUNDS FOR FUND/REFUND

#### 8.2.1 NON-RECEIPT OF LISTING PERMISSION



An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. The Stock Exchange from where such permission is sought are disclosed in Prospectus. The Designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus.

If such money is not repaid within eight days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, 2013 and as disclosed in the Prospectus.

### **8.2.2 NON-RECEIPT OF MINIMUM SUBSCRIPTION**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten.

As per Section 39 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, if the “amount stated in the prospectus as minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus or such other period as may be specified by the Securities and Exchange Board, the application money has to be returned within such period as may be prescribed.

If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement to Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at the rate of 15% p.a.

### **8.2.3 MINIMUM NUMBER OF ALLOTTEES**

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

### **8.3 MODE OF UNBLOCKING OF FUND/REFUND**

Within six (6) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application or in the event of withdrawal or failure of the Issue.

### **8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer may pay interest at the rate of 15% per annum if demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the six Working days of the Issue Closing Date.

The Issuer may pay interest at 15% per annum for any delay beyond 15 days from the Issue Closing Date, if Allotment is not made.



## SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Applicants
Allottee	An Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchange
Application	An indication to make an offer during the Issue Period by a prospective investor pursuant to submission of Application Form, to subscribe for or purchase the Equity Shares of the Issuer at a price including all revisions and modifications thereto.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.
Designated Intermediaries / Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Application Supported by Blocked Amount/ ASBA	The application (whether physical or electronic) by an Applicant to make an Application authorizing the relevant SCSB to block the Application Amount in the relevant ASBA Account. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No.CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all potential investors shall participate in the Issue only through ASBA process providing details about the bank account which will be blocked by the SCSBs
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the appropriate Application Amount in relation to an Application by an Applicant
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
Application Amount	The value indicated in Application Form and payable by the Applicant upon submission of the Application, less discounts(if applicable)
Banker(s)to the Issue/	The bank which is clearing members and registered with SEBI as Banker to the Issue with whom the Public Issue Account(s) may be opened, and as disclosed in the Prospectus and Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Applicants under the Issue
Issue Closing Date	The date after which the SCSBs may not accept any Application for the Issue, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation Applicants may refer to this Prospectus for the Issue Closing Date
Issue Opening Date	The date on which the SCSBs may start accepting application for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants may refer to this Prospectus for the Issue Opening Date
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants (can submit their application inclusive of any revisions thereof. The Issuer may consider closing the Issue Period for QIBs one working day prior to the Issue Closing Date in accordance with the SEBI (ICDR) Regulations. Applicants may refer to this Prospectus for the Issue Period
Book Building Process/ Book Building Method	The book building process as provided under SEBI (ICDR) Regulations
Lead Manager(s)/Lead Managers/ LM	The Lead Managers to the Issue as disclosed in this Draft Prospectus/ Prospectus and the Application Form of the Issuer.
Business Day	Monday to Friday (except public holidays)
CAN/Confirmati on of Allotment Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange



Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Applicants including the Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account following which the board of directors may give delivery instructions for the transfer of the Equity Shares constituting the Issue
Designated Stock Exchange	The designated stock exchange as disclosed in this Draft Prospectus/ Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Applicants in accordance with the SEBI (ICDR) Regulations.
Draft Prospectus	The Draft Prospectus filed with the Designated stock exchange in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI (ICDR) Regulations and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details /Applicant may refer to the Draft Prospectus/ Prospectus
Equity Shares	Equity shares of the Issuer
FCNR Account	Foreign Currency Non-Resident Account
Applicant	The Applicant whose name appears first in the Application Form or Revision Form
FPI(s)	Foreign Portfolio Investor
Fixed Price Issue/ Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI (ICDR) Regulations, in terms of which the Issue is being made.
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Lead Manager
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Application Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Application Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus/ Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Net Issue	The Issue less Market Maker Reservation Portion
Non-Institutional Investors or NIIs	All Applicants, including sub accounts of FPIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or RIBs and who have applied for Equity Shares for an amount of more than Rs. 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in this Draft Prospectus/ Prospectus and the Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with



	SEBI and FVCIs registered with SEBI
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Prospectus	The Prospectus to be filed with the RoC in accordance with the provisions of Section 26 of the Companies Act, 2013
Public Issue Account	An account to be opened with the Banker to the Issue to receive monies from the ASBA Accounts on the Designated Date
QIB Category Qualified Institutional Buyers or QIBs	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis As defined under SEBI (ICDR) Regulations
RTGS	Real Time Gross Settlement
Refunds through electronic transfer of funds	Refunds through ASBA
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in this Draft Prospectus/ Prospectus and Application Form
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations
Retail Individual Investors / RIIs	Investors who applies or for a value of not more than Rs. 2,00,000 (including HUFs applying through their karta and eligible NRIs and does not include NRIs other than Eligible NRIs.)
Retail Individual Shareholders	Shareholders of a listed Issuer who applies for a value of not more than Rs. 2,00,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum application lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Applicant in an issue to modify the quantity of Equity Shares in an Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SME IPO	Initial public offering as chapter XB of SEBI (ICDR) Regulation
SME Issuer	The Company making the Issue under chapter XB of SEBI (ICDR) Regulation
Stock Exchange/SE	The Stock Exchange as disclosed in this Draft Prospectus/ Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Self Certified Syndicate Banks or SCSBs	Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the respective websites of the Stock Exchange ( <a href="http://www.nseindia.com">www.nseindia.com</a> )
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the respective websites of the Stock Exchange ( <a href="http://www.nseindia.com">www.nseindia.com</a> )
Underwriter	The Lead Manager(s)
Underwriting Agreement	The agreement dated April 24, 2018 entered into between the Underwriter and our Company



Working Day(s)	All trading days of stock exchanges excluding Sundays and bank holidays in accordance with the circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 issued by SEBI.
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## 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. The government bodies responsible for granting foreign investment approvals are FIPB and the RBI.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), issued the Consolidated FDI Policy, which with effect from May 12, 2015, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on May 12, 2015. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidated FDI Policy will be valid until the DIPP issues an updated circular.

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 Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (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.

As per the existing policy of the GoI, OCBs cannot participate in the Issue.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.**

Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act and referred to in this Draft Prospectus as "U.S. QIBs" pursuant to the private placement exemption set out in Section 4(a)(2) of the Securities Act; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as "QIBs"), in transactions exempt from the registration requirements of the Securities Act and (b) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the LEAD MANAGER are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares application for do not exceed the applicable limits under laws or regulations.



## SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

*Capitalized terms used in this section have the meaning given to such terms in the Articles of Association of the Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI (ICDR) Regulations, the main provisions of the Articles of Association of the Company are detailed below:*

ARTICLE NO.	INTERPRETATION	HEADING
1.	In these Articles unless there be something in the subject matter or context inconsistent therewith:	
	i. <b>“The Act”</b> means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	<b>The Act</b>
	ii. <b>“Articles”</b> means Articles of Association of the Company as originally framed or altered from time to time	<b>Articles</b>
	iii. <b>“Beneficial Owner”</b> shall have the meaning assigned thereto by Section 2(1)(a) of the Depositories Act, 1996.	<b>Beneficial Owner</b>
	iv. <b>“Board or Board of Directors”</b> means the collective body of the Board of Directors of the Company.	<b>Board or Board of Directors</b>
	v. <b>“Chairman”</b> means the Chairman of the Board of the Directors of the Company.	<b>Chairman</b>
	vi. <b>“The Company”</b> means <b>BAJAJ SUPERPACK INDIA LIMITED</b>	<b>The Company</b>
	vii. <b>“Depositories Act, 1996”</b> shall mean the Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	<b>Depositories Act, 1996</b>
	viii. <b>“Depository”</b> shall have the meaning assigned thereto by Section 2(1)(e) of the Depositories Act, 1996.	<b>Depository</b>
	ix. <b>“Directors”</b> means the Directors appointed to the board for the time being of the Company.	<b>Directors</b>
	x. <b>“Dividend”</b> includes any interim dividend	<b>Dividend</b>
	xi. <b>“Document”</b> means a document as defined in Section 2(36) of the Companies Act, 2013.	<b>Document</b>
	xii. <b>“Equity Share Capital”</b> , with reference to any Company limited by shares, means all share capital which is not preference share capital	<b>Equity Share Capital</b>
	xiii. <b>“KMP”</b> means Key Managerial Personnel of the Company provided as per the relevant Section of the Act.	<b>KMP</b>
	xiv. <b>“Managing Director”</b> means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	<b>Managing Director</b>
	xv. <b>“Month”</b> means Calendar month	<b>Month</b>
	xvi. <b>“Office”</b> means the registered office for the time being of the Company.	<b>Office</b>
	xvii. <b>“Paid-up share capital”</b> or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid- up in respect of shares of the Company, but does not include any other amount received in respect of such shares, by whatever name called	<b>Paid-up share capital</b>
	xviii. <b>“Postal Ballot”</b> means voting by post or through any electronic mode	<b>Postal Ballot</b>
	xix. <b>“Proxy”</b> includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.	<b>Proxy</b>
	xx. <b>“Public Holiday”</b> means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.	<b>Public Holiday</b>
	xxi. <b>“Registrar”</b> means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or	<b>Registrar</b>



	an Assistant Registrar having the duty of registering companies and discharging various functions under this Act.	
xxii.	<b>“Rules”</b> means the applicable rules as prescribed under the relevant Section of the Act for time being in force	<b>Rules</b>
xxiii.	<b>“SEBI”</b> means Securities & Exchange Board of India established under Section	<b>SEBI</b>
xxiv.	<b>“Securities”</b> means the securities as defined in clause (h) of Section 2 of the	<b>Securities</b>
xxv.	<b>“Share”</b> means share in the Share Capital of the Company and includes stock	<b>Share</b>
xxvi.	<b>“Seal”</b> means the common seal of the Company.	<b>Seal</b>
xxvii.	<b>“Preference Share Capital”</b> , with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to—(a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a referential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;	<b>Preference Share Capital</b>
	Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa.  Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.  ‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.	
2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with 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.	<b>Share Capital</b>
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	<b>Issue of Sweat Equity Shares</b>
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	<b>Issue of Debentures</b>
6.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for registration of transfer or transmission or within such other period as the conditions of issue shall be provided, a) one certificate for all his shares without payment of any charges; or b) several certificates, each for one or more of his shares, upon payment of	<b>Issue of Share Certificates</b>



	<p>Rupees twenty for each certificate after the first</p> <p>ii. The Company agrees to issue certificate within fifteen days of the date of lodgment of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgment for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary;</p> <p>iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p>iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>	
7.	If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of Rupees twenty for each certificate.	
8.	Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	
9.	The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.	
10.	<p>i. The Company may exercise the powers of paying commissions conferred by Sub-section (6) of Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that Section and rules made thereunder.</p> <p>ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under Sub-section (6) of Section 40 of the Act.</p> <p>iii. 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.</p>	<b>Power to pay Commission in connection with the Securities issued</b>
11.	<p>i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>	<b>Variations of Shareholder's rights</b>
12.	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 <i>pari-passu</i> therewith.	
13.	<p>Subject to the provisions of Section 55 and 62 of the Act, any preference shares may with the sanction of ordinary resolution, be issued on the 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.</p> <p>The company may at any time issue redeemable and convertible preference shares in subject to the relevant provisions given in the Act.</p>	<b>Issue of Preference Shares</b>



14.	<p>1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <ol style="list-style-type: none"> <li>a. 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 conditions specified in the relevant provisions of Section 42 and 62 of the Act.</li> <li>b. to employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such other conditions as may be prescribed under the relevant provisions of Section 42 and 62 of the Act</li> <li>c. to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant provisions of Section 42 and 62 of the Act.</li> </ol> <p>2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>3) Nothing in this Article shall apply to the increase of the subscribed capital of 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:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the Company in general meeting.</p>	<b>Further Issue of shares</b>
15.	<ol style="list-style-type: none"> <li>i. The Company shall have a first and paramount lien— <ol style="list-style-type: none"> <li>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and or Every fully paid shares shall be free from all lien and that in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and</li> <li>b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:</li> </ol> <p style="text-align: center;">Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> </li> <li>ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</li> </ol>	
16.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <ol style="list-style-type: none"> <li>a. unless a sum in respect of which the lien exists is presently payable; or</li> <li>b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</li> </ol>	<b>Further Issue of shares</b>
17.	<ol style="list-style-type: none"> <li>i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</li> <li>ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer.</li> <li>iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</li> </ol>	
18.	<ol style="list-style-type: none"> <li>i. The proceeds of the sale shall be received by the Company and applied in</li> </ol>	



	<p>payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>	
19.	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-</p> <p>a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share.</p> <p>b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.</p> <p>c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person.</p> <p>d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share.</p> <p>e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders.</p> <p>f)</p> <p>i. Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares.</p> <p>ii. Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders.</p> <p>g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the Company registered in Joint-names.</p>	<b>Joint Holdings</b>
20.	<p>i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:</p> <p>Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>iii. A call may be revoked or postponed at the discretion of the Board.</p>	<b>Calls on shares</b>
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	i. If a sum called in respect of a share is not paid before or on the day appointed	



	<p>for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.</p> <p>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	
24.	<p>i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	
25.	<p>The Board—</p> <p>i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>	
26.	<p>Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up.</p> <p>Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.</p>	
27.	<p>The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.</p>	
28.	<p>The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p>	
29.	<p>i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.</p> <p>ii. Each share in the Company shall be distinguished by its appropriate number.</p> <p>iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.</p>	
30.	<p>i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>	
31.	<p>The Board may, subject to the right of appeal conferred by Section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act</p> <p>i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>ii. any transfer of shares on which the Company has a lien.</p> <p>iii. Provided however that the Company will not decline to register or acknowledge any transfer of shares 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.</p> <p>iv. The common form of transfer shall be used by the Company.</p>	<b>Transfer of shares</b>
32.	<p>The Board shall decline to recognize any instrument of transfer unless—</p>	



	<p>i. the instrument of transfer is in the form as prescribed in rules made under Sub- section (1) of Section 56 of the Act;</p> <p>ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares. Provided that, transfer of shares in whatever lot shall not be refused.</p> <p>iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),</p> <p>iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred;</p> <p>v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.</p>	
33.	The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.	
34.	<p>On giving not less than seven days' previous notice in accordance with Section 91 of the Act and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine.</p> <p>Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>	
35.	The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
36.	The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.	<b>Register of Transfers</b>
37.	<p>i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.</p> <p>a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.</p> <p>b. Option for Investors:</p> <p>Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.</p> <p>If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security</p> <p>c. Securities in Depository to be in fungible form:-</p> <ul style="list-style-type: none"> <li>• All Securities of the Company held by the Depository shall be dematerialised and be in fungible form.</li> <li>• Nothing contained in Section 88, 89, 112 &amp; 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners.</li> </ul> <p>d. Rights of Depositories &amp; Beneficial Owners:-</p> <p>Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial</p>	<b>Dematerialization of Securities</b>



	<p>owner.</p> <p>e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</p> <p>f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.</p> <p>ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p> <p>vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.</p> <p>vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country.</p>	
38.	<p>i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.</p> <p>ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	<b>Transmission of shares</b>
39.	<p>i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—</p> <p>a. to be registered himself as holder of the share; or</p> <p>b. to make such transfer of the share as the deceased or insolvent member could have made.</p> <p>ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>	
40.	<p>i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.</p> <p>ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.</p> <p>iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>	



41.	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	
42.	<p>The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> <p>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.</p>	
43.	<p>If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>	
44.	<p>The notice aforesaid shall—</p> <ol style="list-style-type: none"> <li>i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and</li> <li>ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.</li> </ol>	
45.	<p>If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.</p>	
46.	<ol style="list-style-type: none"> <li>i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.</li> <li>ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.</li> </ol>	
47.	<ol style="list-style-type: none"> <li>i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.</li> <li>ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.</li> </ol>	<b>Forfeiture of shares</b>
48.	<ol style="list-style-type: none"> <li>i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</li> <li>ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off;</li> <li>iii. The transferee shall thereupon be registered as the holder of the share; and</li> <li>iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.</li> </ol>	
49.	<p>The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share</p>	



50.	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
51.	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
52.	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
53.	The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
54.	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	<b>Initial payment not to preclude forfeiture</b>
56.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
57.	Subject to the provisions of Section 61 of the Act, the Company may, by ordinary resolution,— <ul style="list-style-type: none"> <li>i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</li> <li>ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</li> <li>iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</li> <li>iv. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</li> </ul>	<b>Alteration of capital</b>
58.	Where shares are converted into stock,— <ul style="list-style-type: none"> <li>i. 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: <p>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.</p> </li> <li>ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</li> </ul>	<b>Conversion of Shares into Stock</b>



59.	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—</p> <ol style="list-style-type: none"> <li>i. its share capital;</li> <li>ii. any capital redemption reserve account; or</li> <li>iii. any securities premium account.</li> </ol>	<b>Reduction of Capital</b>
60.	<p>The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.</p> <p>The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.</p> <p>Not more than one person shall be recognized as depositor of the share warrant.</p> <p>The Company shall, on two days written notice, return the deposited share warrants to the depositor.</p> <p>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company.</p> <p>The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.</p>	<b>Share Warrants</b>
61.	<ol style="list-style-type: none"> <li>i. The Company in general meeting may, upon the recommendation of the Board, resolve— <ol style="list-style-type: none"> <li>a. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</li> <li>b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</li> </ol> </li> <li>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— <ol style="list-style-type: none"> <li>a. paying up any amounts for the time being unpaid on any shares held by such members respectively;</li> <li>b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;</li> <li>c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</li> <li>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 members of the Company as fully paid bonus shares;</li> </ol> </li> </ol>	<b>Capitalization of profits</b>



	e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.	
62.	<p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and</p> <p>b. generally to do all acts and things required to give effect thereto.</p> <p>ii. The Board shall have power—</p> <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p> <p>iv. That any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits;</p>	<b>Buy-back of shares</b>
63.	Notwithstanding anything contained in these articles but subject to the provisions of Section 68 to 70 of the Act 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.	
64.	All General Meetings other than annual general meeting shall be called extraordinary general meetings.	
65.	<p>i. The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per Section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the Company by giving a notice thereof being not less than three days if consent is given in writing or by electronic mode by not less than ninety-five percent of the members entitled to vote at such meeting.</p> <p>iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>	<b>General Meeting</b>
66.	<p>i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>ii.</p> <p>i. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company.</p> <p>ii. In any other case, the quorum shall be decided as under:</p> <p>a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</p>	<b>Proceedings at general meetings</b>
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
68.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	



69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	<ul style="list-style-type: none"> <li>i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up.</li> <li>ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.</li> </ul>	
73.	<ul style="list-style-type: none"> <li>i. A poll demanded on a question of adjournment shall be taken forthwith.</li> <li>ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.</li> </ul>	
74.	<ul style="list-style-type: none"> <li>i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</li> <li>ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</li> <li>iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</li> <li>iv. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</li> </ul>	
75.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <ul style="list-style-type: none"> <li>i. on a show of hands, every member present in person shall have one vote; and</li> <li>ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.</li> </ul>	
76.	A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.	
77.	<ul style="list-style-type: none"> <li>i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</li> <li>ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</li> </ul>	
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least	



	48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid	
82.	<ul style="list-style-type: none"> <li>i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.</li> <li>ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.</li> </ul>	
83.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	
84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	
89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	
90.	<ul style="list-style-type: none"> <li>i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.</li> <li>ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed : <ul style="list-style-type: none"> <li>A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</li> <li>B. In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.</li> <li>C. In no case the minutes of proceedings of a meeting shall be attached to any</li> </ul> </li> </ul>	



	<p>such book as aforesaid by pasting or otherwise.</p> <p>D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:</p> <p>a. the names of the Directors present at the meetings, and</p> <p>b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.</p> <p>iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <p>a. is or could reasonably be regarded, as defamatory of any person .</p> <p>b. is irrelevant or immaterial to the proceedings; or</p> <p>c. in detrimental to the interests of the Company.</p>	
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	
92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	
93.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under Section 105 of the Act.	
95.	<p>A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:</p> <p>Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>	
96.	<p>The first directors of the Company are:</p> <p>Shri Ashish Bajaj</p> <p>Shri Monal Malji</p>	
97.	The Directors need not hold any "Qualification Share(s)".	
98.	<p>Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions:</p> <p>He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and</p>	



	<p>conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p> <ol style="list-style-type: none"> <li>i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</li> <li>ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them— <ol style="list-style-type: none"> <li>a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or</li> <li>b. in connection with the business of the Company</li> </ol> </li> </ol>	
99.	The Board may pay all expenses incurred in getting up and registering the Company.	
100.	The Company may exercise the powers conferred on it by Section 88 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.	
101.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
102.	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.	
103.	<ol style="list-style-type: none"> <li>i. Subject to the provisions of Section 149 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.</li> <li>ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.</li> </ol>	
104.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	
105.	The remaining Directors shall be appointed in accordance with the provisions of the Act.	
106.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	
107.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	
108.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
109.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
110.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of	



	<p>any loans granted by them to the Company or Body (hereinafter in this Article referred to as “the Corporation”) continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time,</p> <p>any person or persons as a Director or Directors whole time or non- whole time (which Director or Directors is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.</p>	
111.	<p>The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.</p>	
112.	<p>The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.</p>	
113.	<p>The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.</p> <p>Provided that if any such Nominee Directors is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Directors shall also accrue to the Financial Institution as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.</p>	
114.	<p>Provided also that in the event of the Nominee Directors being appointed as Whole time Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.</p>	
115.	<p>The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.</p>	
116.	<p>Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.</p>	
117.	<p>On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.</p>	
118.	<p>Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,</p> <p>a. in any notice of the resolution given to members of the Company state the fact</p>	



	<p>of the representations having been made, and</p> <p>b. send a copy of the representations to every member of the Company to whom the notice of the meeting is sent ( whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the Company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:</p> <p>Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this Sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.</p>	
119.	<p>A vacancy created by the removal of a director under this article, if he had been appointed by the Company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.</p>	
120.	<p>A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.</p>	
121.	<p>If the vacancy is not filled under clause (5) above, it may be filled as a casual vacancy in accordance with the provisions of this Act:</p> <p>Provided that the director who was removed from office shall not be Reappointed as a director by the Board of Directors.</p>	
122.	<p>Nothing in this Section shall be taken</p> <p>a. as depriving a person removed under this Section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contract or terms of his appointment as director, or of any other appointment terminating with that as director; or</p> <p>b. as derogating from any power to remove a director under other provisions of this Act.</p>	
123.	<p>Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the Company.</p> <p>In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them.</p> <p>a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the Company and any of their adjourned sittings, or</p> <p>b. In connection with the business of the Company.</p>	
124.	<p>Each Director shall be entitled to be paid out of the funds of the Company by way of sitting fees for his services not exceeding the sum of Rs. 1,00,000/- (Rupees One Lac) as may be fixed by Directors from time to time for every meeting of the Board of Directors and/ or committee thereof attended by him in addition to any remuneration paid to them. If any Director being willing is appointed to an executive office either whole time or part time or be called upon to perform extra services or to make any special exertions for the purpose of the Company then subject to Section 196, 197 &amp; 198 read with Schedule V of the Act, the Board may remunerate such Directors either by a fixed sum or by a percentage of profit or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled to.</p>	
125.	<p>i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board.</p> <p>a. The power to make calls on shareholders in respect of money unpaid on their shares;</p> <p>b. The Power to authorize buy-back of securities under Section 68 of the Act.</p>	



	<ul style="list-style-type: none"> <li>c. Power to issue securities, including debenture, whether in or outside India</li> <li>d. The power to borrow moneys</li> <li>e. The power to invest the funds of the Company,</li> <li>f. Power to Grant loans or give guarantee or provide security</li> <li>g. Power to diversify the business of the Company</li> <li>h. Power to approve amalgamation, merger or reconstruction</li> <li>i. Power to take over a Company or acquire a controlling or substantial stake in another Company</li> <li>j. Powers to make political contributions;</li> <li>k. Powers to appoint or remove key managerial personnel (KMP);</li> <li>l. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</li> <li>m. Powers to appoint internal auditors and secretarial auditor;</li> <li>n. Powers to take note of the disclosure of director's interest and shareholding;</li> <li>o. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;</li> <li>p. Powers to invite or accept or renew public deposits and related matters;</li> <li>q. Powers to review or change the terms and conditions of public deposit;</li> <li>r. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</li> </ul> <p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.</p> <ul style="list-style-type: none"> <li>ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.</li> <li>iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.</li> <li>iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.</li> </ul>	
	<ul style="list-style-type: none"> <li>i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting : <ul style="list-style-type: none"> <li>a. sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;</li> <li>b. remit, or give time for the repayment of any debt, due by a Director;</li> <li>c. invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;</li> <li>d. borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the or</li> <li>e. contribute to <i>bona fide</i> charitable and other funds, aggregate of which ill in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.</li> </ul> </li> <li>ii. Nothing contained in sub-clause (a) above shall affect: <ul style="list-style-type: none"> <li>a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or</li> <li>b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.</li> </ul> </li> </ul>	



	<p>iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.</p>	
127.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
128.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.	
129.	<p>Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:</p> <p>i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Section 76 corresponding to Section 40 of the Companies Act, 2013;</p> <p>ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;</p> <p>iii. purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</p> <p>iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>v. To erect, construct, enlarge, improve, alter, maintain, own rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;</p>	



- vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;
- vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;
- viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;
- ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;
- x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;
- xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;
- xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;
- xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;
- xiv. Subject to the provisions of Section 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.
- xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.
- xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by



	<p>creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;</p> <p>xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and wellbeing of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;</p> <p>xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.</p> <p>xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.</p> <p>xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.</p> <p>xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;</p>	
130.	<p>a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power 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 condition and subject to such restriction as it may determine, the remuneration of such Directors may</p>	



	<p>be by way of monthly remuneration and/or fee for each meeting and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.</p> <p>b) Subject to the approval of shareholders in their meeting, the Managing Director of the Company may be appointed and continue to hold the office of the Chairman and Managing Director or Chief Executive officer of the Company at the same time.</p> <p>c) Subject to the provisions of Section 197 &amp; 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.</p>	
131.	<p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>b) A Director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	
132.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	
133.	<p>a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	
134.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	
135.	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or Tele conferencing, as may be prescribed by the Rules or permitted under law.	
136.	<p>a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p>	
137.	<p>a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>	
138.	<p>a) A committee may elect a Chairperson of its meetings.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>	
139.	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.</p>	
140.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	



141.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.	
142.	Subject to the provisions of the Act,— a) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.	
143.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer .	
144.	a) The Board shall provide for the safe custody of the seal. b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one (1) director and of the secretary or such other person as the Board may appoint for the purpose; and that the director and the secretary or such other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	
145.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.	
146.	Subject to the provisions of Section 123 of the Act, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.	
147.	a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	
148.	a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	
149.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.	
150.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person	



	to whom it is sent.	
151.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	
152.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.	
153.	No dividend shall bear interest against the Company.  Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;	
154.	Where a dividend has been declared by a Company but has not been paid or claimed within thirty days from the date of the declaration, the Company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the Unpaid Dividend Account as per provisions of Section 124 of the Act and any other pertinent provisions in rules made thereof. The Company shall transfer any money transferred to the unpaid dividend account of a Company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act.	
155.	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.	
156.	The Company shall not forfeit the unclaimed dividend amount unless the claim becomes barred by law.	
157.	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	
158.	<ul style="list-style-type: none"> <li>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.</li> <li>b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.</li> </ul>	
159.	<p>Minutes Books of General Meetings</p> <ul style="list-style-type: none"> <li>a) The books containing the minutes of the proceedings of any general meeting of the Company shall; <ul style="list-style-type: none"> <li>i. be kept at the registered office of the Company, and</li> <li>ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection. Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness at least 15 days in advance.</li> </ul> </li> <li>b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.</li> </ul>	
160.	<ul style="list-style-type: none"> <li>a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.</li> <li>b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours— <ul style="list-style-type: none"> <li>a. by any member or creditor without any payment of fees; or</li> <li>b. by any other person on payment of such fees as may be prescribed,</li> </ul> </li> </ul> <p>Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.</p>	



161.	<p>a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.</p> <p>c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.</p> <p>d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.</p>	
162.	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p>i. If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.</p> <p>ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.</p>	
163.	<p>Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under.</p>	
164.	<p>a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the Company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.</p> <p>b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.</p>	
165.	<p>The Company shall not give any option or right to call of shares to any person except with the sanction of the Issuer / Company in general meetings.</p>	
166.	<p>The Company may issue share certificates in lieu of Sub-Division/Consolidation/split/ of Share Certificate</p>	

**SECTION IX: OTHER INFORMATION****MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus delivered to the RoC for registration, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office B-14, M.I.D.C, Hingna Industrial Estate, Hingna Road, Nagpur 440 016, Maharashtra, India from 10.00 am to 4.00 pm on Working Days from the date of filling of the Prospectus until the Issue Closing Date.

**A Material Contracts to the Issue**

1. Memorandum of understanding April 24, 2018, entered into among our Company and the Lead Manager.
2. Agreement dated May 12, 2018, entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated April 27, 2018 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated May 7, 2018 entered into among our Company, CDSL and the Registrar to the Issue.
5. Market Making Agreement dated April 24, 2018 between our Company, Market Maker and the Lead Manager.
6. Public issue agreement dated [●] entered into among our Company, the Lead Manager, Banker to issue and Registrar to the issue
7. Underwriting Agreement dated April 24, 2018 entered into among our Company, the Lead Manager and Syndicate Members.

**B Material Documents**

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Fresh certificate of incorporation dated October 9, 2012 consequent upon change of name from Aishwarya Polyblends Private Limited to Bajaj Superpack India Private Limited.
3. Fresh certificate of incorporation dated January 2, 2018 pursuant to conversion of our Company to public limited company.
4. Resolution of the Board of Directors of our Company dated January 5, 2018 authorizing the Issue and other related matters.
5. Resolution of the Equity Shareholders of our Company dated January 30, 2018 authorizing the Issue and other related matters.
6. Resolution of the Board of Directors of our Company dated May 10, 2018 approving this Draft Prospectus and amendments thereto.
7. Resolution of the Board of our Company dated January 5, 2018 appointing Mr. Nitesh Trivedi as the Chief Financial Officer of our Company.
8. Employment Agreement dated January 30, 2018 entered into by our Company and Mr. Vinod Kumar Bajaj.
9. Copies of the annual reports of our Company for the five (5) fiscals immediately preceding the date of this Draft Prospectus i.e. for the year ended March 31, 2017, 2016, 2015, 2014 and 2013.
10. The examination reports of the Peer Review Auditor, Mittal & Associates, Chartered Accountants, dated April 23, 2018 on our Company's restated financial information.
11. Statement of Tax Benefits dated April 23, 2018 included in this Draft Prospectus is certified by Peer Review Auditor Mittal & Associates, Chartered Accountants.



12. Consents of the Auditor, M/s. Bankim V. Shah, Chartered Accountants, to include its name as required under Section 26(1)(a)(v) of the Companies Act 2013 in this Draft Prospectus dated January 16, 2018 and as an expert, as defined under Section 2(38) of the Companies Act 2013, in relation to their audit report dated May 4, 2018 on our restated financial information in the form and context in which it appears in this Draft Prospectus.
13. Consents of Bankers to our Company, the lenders to the Company (*where such consent is required*), the Lead Manager, Registrar to the Issue, Legal counsel, Independent Peer Review Auditor, Market Maker, Underwriter, Banker to our Company, Banker to Issue, Directors of our Company, Chief Financial Officer and Company Secretary and Compliance Officer, as referred to act, in their respective capacities.
14. Copy of approval from NSE by way of letter dated [●], to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE
15. Due diligence certificate dated May 12, 2018 from the Lead Manager to National Stock Exchange of India Limited.
16. Copy of certificate from the Statutory Auditor, M/s. Bankim V. Shah, Chartered Accountants, dated May 04, 2018 regarding source and deployment of funds.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.



### DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by SEBI, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Prospectus are true and correct.

#### SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

<p>Sd/- <b>Vinod Kumar Bajaj</b> <i>Managing Director</i></p>	<p>Sd/- <b>Ashish Bajaj</b> <i>Non Executive and Non Independent Director</i></p>
<p>Sd/- <b>Nitin Patil</b> <i>Non Executive and Non Independent Director</i></p>	<p>Sd/- <b>Pravin Tapadia</b> <i>Non Executive and Independent Director</i></p>
<p>Sd/- <b>Deepak Chaowdhary</b> <i>Non Executive and Independent Director</i></p>	<p>Sd/- <b>Shefali Sharma</b> <i>Non Executive and Independent Director</i></p>

#### SIGNED BY CHIEF FINANCIAL OFFICER (CFO):

Sd/-  
Nitesh Trivedi

#### SIGNED BY COMPANY SECRETARY (CS) AND COMPLIANCE OFFICER:

Sd/-  
Priyanka Jain

Date: May 12, 2018

Place: Nagpur